

Current Economic Indicators

Prepared by the Economic Analysis Department

Monthly Business Starts

Vol. 2, No. 1

January 1987

For Immediate Release

News

Contact: Reid H. Gearhart, (212) 593-6727

BUSINESS STARTS DOWN IN JANUARY;

TAX REFORM UNCERTAINTY CITED

NEW YORK, March 9—Business starts declined 15.7 percent in January to 18,021 from 21,386 in the same month a year ago, according to The Dun & Bradstreet Corporation.

"Business starts were down in all areas of the country and in all major industrial sectors, indicating that uncertainty over tax reform is still having a dampening effect on new business formation. Startup activity should increase as entrepreneurs become more comfortable with the tax law, and the pace of the economy quickens, as many analysts anticipate," said Joseph W. Duncan, corporate economist and chief statistician of The Dun & Bradstreet Corporation.

The New England states reported the largest drop in new starts in January, down 32.1 percent to 971 from 1,429. All six states in the region reported decreases in starts and five experienced a decline in the number of resultant new jobs. In Massachusetts, however, the number of jobs created by new businesses rose 12.9

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percent to 2,251 from 1,994, while the number of new businesses dropped 32.7 percent to 412 from 612.

Duncan said that on a national level, employment associated with new businesses in January declined 17.7 percent to 85,717 from 104,169.

The second largest decline in starts occurred in the West South Central states, which includes the oil-patch area of Oklahoma, Louisiana and Texas as well as Arkansas. The region was down 28.4 percent to 1,956 from 2,733.

The trends in business starts in the other regions were as follows: the Middle Atlantic states, down 4.9 percent to 3,176 from 3,338; the East North Central states, down 18.8 percent to 2,452 from 3,019; the West North Central states, down 5.6 percent to 1,050 from 1,112; the South Atlantic states, down 22.0 percent to 3,224 from 4,133; the East South Central states, down 17.5 percent to 867 from 1,051; the Mountain states, down 12.0 percent to 1,247 from 1,417; and the Pacific states, down 2.4 percent to 3,078 from 3,154.

Despite the regional declines, several states reported increases in the number of business starts in January. They included Pennsylvania, up 9.2 percent from the same month a year ago; Maryland, up 2.4 percent; and Washington, up 4.1 percent.

From an industry viewpoint, all major industry sectors also reported a decline in starts. The finance, insurance and real estate sector showed the smallest decrease, down 4.1 percent to 1,367 from 1,426. The largest decrease came in the mining sector, down 45.8 percent to 109 from 201.

The trends in other industry sectors were as follows: agriculture, forestry and fishing, down 6.4 percent to 247 from 264; construction, down 20.2 percent to 2,140 from 2,681; manufacturing, down 14.6 percent to 1,492

from 1,748; transportation and public utilities, down 10.8 percent to 647 from 725; wholesale trade, down 19.7 percent to 1,876 from 2,335; retail trade, down 16.8 percent to 5,047 from 6,069; and services, down 16.5 percent to 4,293 from 5,144.

Dun & Bradstreet's new business starts series supersedes D&B's previous business starts statistical series. It is based on new entries to D&B's commercial credit information file, which currently contains data on more than nine million U.S. firms that account for well over 90 percent of total U.S. employment.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and services, with worldwide revenue of \$3.1 billion in 1986.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES
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1. As of January 1985 Dun & Bradstreet expanded the aggregation of the business starts statistical series to include companies entered into the business data file in a particular year whose actual date of business birth occurred in any of the previous two years as well as the year of entry itself. Business starts data published prior to this alteration are not comparable to current statistics using this new definition.
2. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.
3. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.
4. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff, based on the type of business the company is engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.
5. There are some business starts for which employment information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero employees and are included as such in appropriate tables.
6. Any questions or comments concerning the information contained in these tables can be directed to:

The Dun & Bradstreet Corporation
299 Park Avenue
New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department

212-593-6800

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS STARTS

Start Month	1986 Starts	1986 Employment	1987 Starts	1987 Employment
January	21,386	104,169	18,021	85,717
	21,386	104,169	18,021	85,717

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in January 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Starts by states and regions
January 1986 vs. January 1987

	1986	1987	% Change
	-----	-----	-----
New England	1,429	971	-32.1%
Maine	106	66	-37.7%
New Hampshire	161	86	-46.6%
Vermont	74	52	-29.7%
Massachusetts	612	412	-32.7%
Connecticut	389	290	-25.4%
Rhode Island	87	65	-25.3%
 Middle Atlantic	 3,338	 3,176	 -4.9%
New York	1,788	1,599	-10.6%
New Jersey	797	755	-5.3%
Pennsylvania	753	822	9.2%
 East North Central	 3,019	 2,452	 -18.8%
Ohio	669	627	-6.3%
Indiana	366	260	-29.0%
Illinois	985	769	-21.9%
Michigan	720	548	-23.9%
Wisconsin	279	248	-11.1%
 West North Central	 1,112	 1,050	 -5.6%
Minnesota	279	255	-8.6%
Iowa	141	129	-8.5%
Missouri	342	334	-2.3%
North Dakota	37	31	-16.2%
South Dakota	38	37	-2.6%
Nebraska	83	80	-3.6%
Kansas	192	184	-4.2%
 South Atlantic	 4,133	 3,224	 -22.0%
Maryland	411	421	2.4%
Delaware	50	37	-26.0%
District of Columbia	67	68	1.5%
Virginia	475	375	-21.1%
West Virginia	110	103	-6.4%
North Carolina	418	346	-17.2%
South Carolina	227	192	-15.4%
Georgia	586	555	-5.3%
Florida	1,789	1,127	-37.0%

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Business Starts by states and regions
January 1986 vs. January 1987

	1986	1987	% Change
	-----	-----	-----
East South Central	1,051	867	-17.5%
Kentucky	257	213	-17.1%
Tennessee	364	308	-15.4%
Alabama	289	212	-26.6%
Mississippi	141	134	-5.0%
West South Central	2,733	1,956	-28.4%
Arkansas	153	145	-5.2%
Oklahoma	222	194	-12.6%
Louisiana	327	250	-23.5%
Texas	2,031	1,367	-32.7%
Mountain	1,417	1,247	-12.0%
Montana	58	47	-19.0%
Idaho	77	59	-23.4%
Wyoming	51	34	-33.3%
Colorado	481	437	-9.1%
New Mexico	132	91	-31.1%
Arizona	386	351	-9.1%
Utah	145	141	-2.8%
Nevada	87	87	0.0%
Pacific	3,154	3,078	-2.4%
Alaska	61	54	-11.5%
Hawaii	78	63	-19.2%
Washington	438	456	4.1%
Oregon	236	181	-23.3%
California	2,341	2,324	-0.7%
Total States and Regions	21,386	18,021	-15.7%

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. Business starts by Industry
January 1986 vs. January 1987

	Total U.S.		% Change
	1986	1987	
			
Agriculture, forestry & fishing	264	247	-6.4%
Mining	201	109	-45.8%
Construction	2,681	2,140	-20.2%
Manufacturing	1,748	1,492	-14.6%
Transportation & public utilities	725	647	-10.8%
Wholesale trade	2,335	1,876	-19.7%
Retail trade	6,069	5,047	-16.8%
Finance, insurance & real estate	1,426	1,367	-4.1%
Services	5,144	4,293	-16.5%
Unclassifiable establishments	793	803	
Total	21,366	18,021	-15.7%

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS IN 25 LARGEST CITIES

	January 1986		January 1987	
	Number	Employment	Number	Employment
New York, NY.....	474	1,981	391	1,906
Chicago, IL.....	265	827	221	997
Los Angeles, CA.....	205	1,637	188	982
Philadelphia, PA.....	132	646	144	546
Detroit, MI.....	75	459	39	134
Houston, TX.....	367	1,786	226	1,459
Baltimore, MD.....	107	523	129	708
Dallas, TX.....	201	1,500	168	1,010
Washington, DC.....	67	181	68	318
Cleveland, OH.....	106	574	89	827
Indianapolis, IN.....	66	340	37	523
Milwaukee, WI.....	50	251	46	232
San Francisco, CA.....	68	362	84	198
San Diego, CA.....	79	321	94	639
San Antonio, TX.....	149	809	90	464
Boston, MA.....	70	447	36	367
Memphis, TN.....	58	342	34	282
St. Louis, MO.....	85	610	86	570
New Orleans, LA.....	34	193	35	480
Phoenix, AZ.....	114	685	107	467
Columbus, OH.....	49	189	53	314
Seattle, WA.....	71	201	86	485
Jacksonville, FL.....	54	339	35	300
Pittsburgh, PA.....	65	331	76	234
Denver, CO.....	135	505	121	466
TOTAL 25 CITIES.....	3,146	16,039	2,683	14,908
BALANCE OF COUNTRY.....	18,240	88,130	15,338	70,809
TOTAL UNITED STATES.....	21,386	104,169	18,021	85,717

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	January 1986		January 1987	
	Number	Employment	Number	Employment
AGRICULTURE, FORESTRY, & FISHING...	264	612	247	810
2 Or Less.....	198	105	202	80
3 To 5.....	39	147	29	109
6 To 10.....	16	110	7	55
11 To 20.....	8	120	2	28
21 Or More.....	3	130	7	538
MINING.....	201	1,242	109	485
2 Or Less.....	100	67	65	29
3 To 5.....	40	140	16	56
6 To 10.....	25	190	12	87
11 To 20.....	25	352	12	173
21 Or More.....	11	493	4	140
CONSTRUCTION.....	2,681	8,977	2,140	6,626
2 Or Less.....	1,753	1,286	1,497	951
3 To 5.....	532	2,023	341	1,290
6 To 10.....	231	1,720	186	1,433
11 To 20.....	109	1,546	79	1,202
21 Or More.....	56	2,402	37	1,750
MANUFACTURING.....	1,748	15,631	1,492	12,732
2 Or Less.....	704	627	651	490
3 To 5.....	467	1,814	365	1,412
6 To 10.....	279	2,151	210	1,563
11 To 20.....	145	2,172	141	2,089
21 Or More.....	153	8,867	125	7,178
TRANSPORTATION & PUBLIC UTILITIES..	725	5,091	647	3,794
2 Or Less.....	344	296	347	235
3 To 5.....	177	685	136	508
6 To 10.....	103	801	83	652
11 To 20.....	54	816	41	596
21 Or More.....	47	2,493	40	1,803
WHOLESALE TRADE.....	2,335	10,218	1,876	7,963
2 Or Less.....	1,116	1,197	991	918
3 To 5.....	749	2,814	539	2,051
6 To 10.....	302	2,243	226	1,727
11 To 20.....	106	1,499	78	1,115
21 Or More.....	62	2,465	42	2,152
RETAIL TRADE.....	6,069	31,170	5,047	25,393
2 Or Less.....	3,226	3,268	2,853	2,406
3 To 5.....	1,632	6,121	1,165	4,386
6 To 10.....	657	4,885	540	4,103
11 To 20.....	253	3,750	246	3,706
21 Or More.....	301	13,146	243	10,790

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U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	January 1986		January 1987	
	Number	Employment	Number	Employment
FINANCE, INSURANCE, & REAL ESTATE..	1,426	7,656	1,367	6,782
2 Or Less.....	745	568	851	517
3 To 5.....	379	1,437	271	1,009
6 To 10.....	154	1,175	122	895
11 To 20.....	85	1,270	71	1,012
21 Or More.....	63	3,206	52	3,349
SERVICES.....	5,144	23,510	4,293	21,082
2 Or Less.....	2,886	2,330	2,569	1,624
3 To 5.....	1,222	4,612	917	3,480
6 To 10.....	616	4,625	460	3,455
11 To 20.....	247	3,579	187	2,734
21 Or More.....	173	8,364	160	9,789
PUBLIC ADMINISTRATION.....	14	60	15	50
2 Or Less.....	5	0	8	3
3 To 5.....	5	21	2	6
6 To 10.....	2	14	4	26
11 To 20.....	2	25	1	15
21 Or More.....	0	0	0	0
NONCLASSIFIABLE ESTABLISHMENTS.....	779	2	788	0
2 Or Less.....	779	2	788	0
3 To 5.....	0	0	0	0
6 To 10.....	0	0	0	0
11 To 20.....	0	0	0	0
21 Or More.....	0	0	0	0
TOTAL UNITED STATES.....	21,386	104,169	18,021	85,717
2 Or Less.....	11,856	9,746	10,822	7,255
3 To 5.....	5,242	19,814	3,781	14,307
6 To 10.....	2,385	17,914	1,850	13,996
11 To 20.....	1,034	15,129	858	12,670
21 Or More.....	869	41,566	710	37,489

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	January 1986		January 1987	
	Number	Employment	Number	Employment
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	58	103	72	207
Agricultural Production-Livestock	33	54	36	77
Agricultural Services.....	165	440	131	460
Forestry.....	4	0	5	57
Fishing, Hunting, Trapping.....	4	15	3	9
TOTAL AGRICULTURE/FORESTRY/FISHING.	264	612	247	810
MINING				
Metal Mining.....	6	95	14	70
Anthracite Mining.....	1	8	4	0
Bituminous Coal/Lignite Mining...	22	195	11	113
Oil & Gas Extraction.....	163	891	73	262
Nonmet. Mineral Mining xcpt Fuel.	9	53	7	40
TOTAL MINING.....	201	1,242	109	485
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	1,086	2,823	855	2,399
Construction Other Than Buildings	130	998	82	359
Special Trade Contractors.....	1,465	5,156	1,203	3,868
TOTAL CONSTRUCTION.....	2,681	8,977	2,140	6,626
MANUFACTURING				
Food & Kindred Products.....	94	1,091	72	761
Tobacco Manufacturers.....	0	0	1	0
Textile Mill Products.....	51	642	45	426
Apparel & Other Textile Products.	141	1,193	103	1,026
Lumber & Wood Products.....	99	796	79	717
Furniture & Fixtures.....	75	1,174	62	405
Paper & Allied Products.....	38	462	19	311
Printing & Publishing.....	291	1,539	236	1,303
Chemicals & Allied Products.....	67	774	50	524
Petroleum Refining.....	10	54	7	37
Rubber & Misc. Plastic Products..	64	977	60	597
Leather & Leather Products.....	12	115	14	318
Stone/Clay/Glass Products.....	44	668	44	361
Primary Metal Industries.....	34	456	21	59
Fabricated Metal Products.....	118	1,139	110	1,113
Machinery xcpt Electrical.....	237	1,342	223	1,759
Electrical/Electronic Equipment..	121	1,066	117	1,248
Transportation Equipment.....	66	763	60	662
Instruments & Related Products...	71	470	59	504
Misc. Manufacturing Industries...	115	890	110	601
TOTAL MANUFACTURING.....	1,748	15,631	1,492	12,732
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	2	5	4	1
Local/Interurban Pass. Trans.....	49	270	56	226
Trucking & Warehousing.....	302	2,098	249	1,079
U.S. Postal Service.....	0	0	0	0
Water Transportation.....	39	145	26	120
Air Transportation.....	34	175	29	136
Pipelines xcpt Natural Gas.....	0	0	3	16
Transportation Services.....	185	944	170	890
Communication.....	82	1,055	78	1,206
Electric/Gas/Sanitary Services...	32	399	32	120
TOTAL TRANS. & PUBLIC UTILITIES...	725	5,091	647	3,777

THE DUN & BRADSTREET CORPORATION • ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	January 1986		January 1987	
	Number	Employment	Number	Employment
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	149	693	111	533
Furniture & Home Furnishings.....	88	377	72	212
Lumber & Construction Materials..	115	634	120	409
Sporting Goods/Toys/Hobby Goods..	34	90	35	57
Metals & Minerals Xcpt Petroleum..	54	236	39	197
Electrical Goods.....	171	769	150	876
Hardware/Plumbing/Heating Equip..	81	381	61	292
Machinery Equipment & Supplies...	600	2,832	484	2,033
Miscellaneous Durable Goods.....	154	572	131	559
Total Durable Goods.....	1,446	6,584	1,203	5,168
Non-Durable Goods				
Paper & Paper Products.....	92	365	54	301
Drugs, Proprietarys & Sundries....	27	78	38	207
Apparel/Piece Goods/Notions.....	155	729	116	362
Groceries & Related Products.....	233	1,005	171	621
Farm Product Raw Materials.....	22	105	12	38
Chemicals & Allied Products.....	41	102	39	180
Petroleum & Petroleum Products...	35	225	25	184
Beer, Wine & Distilled Beverages..	21	93	7	44
Miscellaneous Non-Durable Goods..	263	932	211	858
Total Non-Durable Goods.....	889	3,634	673	2,795
TOTAL WHOLESALE TRADE.....	2,335	10,218	1,876	7,963
RETAIL TRADE				
Building Materials/Garden Supply..	299	998	256	859
General Merchandise Stores.....	112	467	75	340
Food Stores.....	589	3,367	469	2,309
Automotive Dtrs./Service Stations	526	3,708	457	3,185
Apparel & Accessory Stores.....	908	2,436	780	1,931
Furniture/Home Furnishing Stores..	589	1,702	473	1,732
Eating & Drinking Places.....	1,217	12,939	1,117	10,957
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	93	439	78	515
Liquor Stores.....	77	295	59	142
Used Merchandise Stores.....	98	192	61	117
Sporting Goods.....	187	507	160	402
Book Stores.....	34	107	30	65
Stationery Stores.....	58	200	46	182
Jewelry Stores.....	107	323	72	166
Hobby, Toy & Game Shops.....	36	90	42	79
Camera/Photographic Supply Stores	13	36	11	25
Gift, Novelty & Souvenir Shops...	350	823	235	575
Luggage & Leather Goods Stores...	11	27	5	10
Sewing/Needlework/Piece Goods...	42	104	34	91
Nonstore Retailers.....	78	239	77	206
Fuel & Ice Dealers.....	17	96	18	49
Other Retail Stores.....	628	2,075	490	1,456
Total Miscellaneous Retail Trade...	1,829	5,553	1,420	4,080
TOTAL RETAIL TRADE.....	6,069	31,170	5,047	25,393

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	January 1986		January 1987	
	Number	Employment	Number	Employment
FINANCE/INSURANCE/REAL ESTATE				
Banking.....	43	679	28	495
Credit Agencies Xcpt Banks.....	147	1,068	91	963
Security/Commodity Brokers & Svcs	98	860	79	357
Insurance Carriers.....	32	337	29	567
Insurance Agents/Brokers & Svcs..	115	603	133	556
Real Estate.....	891	3,409	928	3,316
Comb. Real Estate, Insurance, Etc	4	6	1	3
Holding & Other Investment Off....	96	694	78	525
TOTAL FINANCE/INSURANCE/REAL ESTATE	1,425	7,656	1,367	6,782
SERVICES				
Hotels & Other Lodging Places....	168	1,863	140	1,590
Personal Services				
Laundry/Cleaning/Garment Services	206	726	165	538
Photographic Portrait Studios....	23	43	15	14
Beauty Shops.....	262	841	189	532
Barber Shops.....	14	18	14	18
Shoe Repair & Hat Cleaning Shops.	15	27	19	20
Funeral Services & Crematories...	16	36	5	21
Miscellaneous Personal Services..	131	401	86	363
Total Personal Services.....	667	2,092	493	1,506
Business Services				
Advertising.....	139	498	114	472
Consumer Credit Rptg./Collection.	11	46	9	36
Mail/Reproduction/Steno Services.	140	411	101	252
Services To Buildings.....	121	644	96	511
News Syndicates.....	1	0	2	0
Personnel Supply Services.....	80	331	52	773
Computer/Data Processing Services	240	1,350	219	1,096
Miscellaneous Business Services..	1,286	5,365	1,159	5,003
Total Business Services.....	2,018	8,645	1,752	8,153
Automotive Repair/Service/Garages	505	1,836	464	1,813
Miscellaneous Repair Services....	324	787	298	636
Motion Picture Services.....	179	939	148	620
Amusement/Recreation Services....	161	1,152	136	842
Health Services.....	436	3,282	347	3,829
Legal Services.....	153	562	99	505
Educational Services.....	73	349	40	318
Social Services.....	77	637	67	390
Museums, Botan./Zoologic Gardens.	2	1	5	4
Membership Organizations.....	106	453	82	174
Private Households.....	2	0	5	14
Miscellaneous Services				
Engineering & Architectural Svcs.	158	620	125	483
Non-Commercial Research Orgs....	2	12	2	4
Acctg./Auditing/Bookkeeping Svcs.	100	270	84	187
Other Services.....	13	10	6	14
Total Miscellaneous Services.....	273	912	217	688
TOTAL SERVICES.....	5,144	23,510	4,293	21,032
TOTAL PUBLIC ADMINISTRATION.....	14	60	15	50
NONCLASSIFIABLE ESTABLISHMENTS.....	779	2	788	0
TOTAL UNITED STATES.....	21,386	104,169	18,021	85,717

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News

For Immediate Release

Contact: Reid H. Gearhart, (212) 593-6727

BUSINESS STARTS DECLINE 5.7 PERCENT IN FEBRUARY;

SLIGHT GAINS REPORTED ON BOTH COASTS

NEW YORK, March 19—Business starts declined 5.7 percent in February to 18,691 from 19,818 in the same month a year ago, according to The Dun & Bradstreet Corporation.

"While business starts in February were off compared with the year-ago period, they were up slightly over January of this year," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation. "Though the pattern of new business activity has been slightly weaker this year, it is still too early to detect a definitive trend," he said.

From a regional perspective, the largest decline in starts was reported in the oil-producing West South Central states, down 24.7 percent in February to 2,001 from 2,653 a year ago. Most of the decline in the region was accounted for by Texas, where starts for the month were down 28.7 percent to 1,384 from 1,942. In the Mountain states, which also contain a high level of energy-related businesses, starts were off by 1.1 percent to 1,162 from 1,175.

-MORE-

The second largest decline in starts was reported in the New England states, down 11.2 percent to 1,003 from 1,130 in February 1986. The decrease in New England is attributable to Massachusetts and Connecticut, where the number of starts was down 21.0 percent and 12.0 percent, respectively.

Two regions reported gains in the number of starts. In the Pacific states, starts were up 3.7 percent to 3,008 from 2,900. Despite declines in Alaska, Hawaii and Oregon, the region experienced a gain due to Washington and California, where starts were up 16.2 percent and 5.7 percent, respectively. The other region to report an increase was the Middle Atlantic states, up 2.6 percent to 3,152 from 3,072.

Trends in business starts among the other regions were as follows: the East North Central states, down 6.6 percent to 2,638 from 2,823; the West North Central states, down 7.0 percent to 1,075 from 1,156; the South Atlantic states, down 4.0 percent to 3,647 from 3,799; and the East South Central states, down 9.0 percent to 1,005 from 1,105.

Among individual states, Rhode Island had the largest increase, up 56.3 percent; followed by Nevada, up 43.3 percent; and Maryland, up 28.8 percent. South Dakota reported the largest decline, down 42.9 percent; followed by Oregon, down 29.3 percent; and Texas, down 28.7 percent.

From an industry viewpoint, the finance, insurance and real estate sector was the only sector to report an increase for the month, up 4.9 percent to 1,310 from 1,249. The mining sector, which includes the oil and gas extraction industry, reported the largest decline, down 23.1 percent to 123 from 160.

The trends in starts for the other industry sectors in February were as follows: agriculture, forestry and fishing, down 2.9 percent to 299 from 308; construction, down 4.7 percent to 2,412 from 2,532; manufacturing, down 4.0 percent to 1,573 from 1,639; transportation and public utilities, down 3.2 percent to 640 from 661; wholesale trade, down 13.2 percent to 1,933 from 2,227; retail trade, down 8.4 percent to 5,297 from 5,785; and services, down 7.8 percent to 4,349 from 4,716.

Business starts in February created 89,814 new jobs, a 3.5 percent decline from the 93,099 jobs created by new starts in February 1986.

Dun & Bradstreet's new business starts series supersedes D&B's previous business starts statistical series. It is based on new entries to D&B's commercial credit information file, which currently contains data on more than nine million U.S. firms that account for well over 90 percent of total U.S. employment.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and services, with worldwide revenue of \$3.1 billion in 1986.

(See Attached Tabular Data)

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Starts by States and Regions
February 1986 vs. February 1987

	1986	1987	% Change
	-----	-----	-----
New England	1,130	1,003	-11.2%
Maine	75	78	4.0%
New Hampshire	125	117	-6.4%
Vermont	47	44	-6.4%
Massachusetts	509	402	-21.0%
Connecticut	326	287	-12.0%
Rhode Island	48	75	56.3%
 Middle Atlantic	 3,072	 3,152	 2.6%
New York	1,579	1,540	-2.5%
New Jersey	732	778	6.3%
Pennsylvania	761	834	9.6%
 East North Central	 2,823	 2,638	 -6.6%
Ohio	732	633	-13.5%
Indiana	286	326	14.0%
Illinois	897	780	-13.0%
Michigan	665	608	-8.6%
Wisconsin	243	291	19.8%
 West North Central	 1,156	 1,075	 -7.0%
Minnesota	279	254	-9.0%
Iowa	134	142	6.0%
Missouri	379	326	-14.0%
North Dakota	32	41	28.1%
South Dakota	56	32	-42.9%
Nebraska	93	91	-2.2%
Kansas	183	189	3.3%
 South Atlantic	 3,799	 3,647	 -4.0%
Maryland	351	452	28.8%
Delaware	51	62	21.6%
District of Columbia	61	86	41.0%
Virginia	496	457	-7.9%
West Virginia	96	106	10.4%
North Carolina	386	424	9.8%
South Carolina	242	252	4.1%
Georgia	568	610	7.4%
Florida	1,548	1,198	-22.6%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Starts by States and Regions
February 1986 vs. February 1987

	1986	1987	% Change
	-----	-----	-----
East South Central	1,105	1,005	-9.0%
Kentucky	300	238	-20.7%
Tennessee	351	340	-3.1%
Alabama	312	278	-10.9%
Mississippi	142	149	4.9%
West South Central	2,658	2,001	-24.7%
Arkansas	165	163	-1.2%
Oklahoma	239	188	-21.3%
Louisiana	312	266	-14.7%
Texas	1,942	1,384	-28.7%
Mountain	1,175	1,162	-1.1%
Montana	47	51	8.5%
Idaho	75	55	-26.7%
Wyoming	47	35	-25.5%
Colorado	346	365	5.5%
New Mexico	116	95	-18.1%
Arizona	348	321	-7.8%
Utah	129	144	11.6%
Nevada	67	96	43.3%
Pacific	2,900	3,008	3.7%
Alaska	46	40	-13.0%
Hawaii	75	65	-13.3%
Washington	358	416	16.2%
Oregon	208	147	-29.3%
California	2,213	2,340	5.7%
Total United States	19,818	18,691	-5.7%

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. Business Starts by industry sector
February 1986 vs. February 1987

	1986	1987	% Change
Agriculture, forestry & fishing	308	299	-2.9%
Mining	160	123	-23.1%
Construction	2,532	2,412	-4.7%
Manufacturing	1,639	1,573	-4.0%
Transportation & public utilities	661	640	-3.2%
Wholesale trade	2,227	1,933	-13.2%
Retail trade	5,785	5,297	-8.4%
Finance, insurance & real estate	1,249	1,310	4.9%
Services	4,716	4,349	-7.8%
Unclassifiable establishments	541	755	
Total	19,818	18,691	-5.7%

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS IN 25 LARGEST CITIES

	February 1986		February 1987	
	Number	Employment	Number	Employment
New York, NY.....	394	1,589	391	1,621
Chicago, IL.....	248	1,161	191	676
Los Angeles, CA.....	202	929	213	985
Philadelphia, PA.....	107	419	122	412
Detroit, MI.....	52	170	61	274
Houston, TX.....	338	1,425	231	1,216
Baltimore, MD.....	101	432	130	301
Dallas, TX.....	192	1,254	191	1,061
Washington, DC.....	81	316	85	315
Cleveland, OH.....	116	405	105	501
Indianapolis, IN.....	50	251	75	253
Milwaukee, WI.....	57	234	52	637
San Francisco, CA.....	73	451	35	246
San Diego, CA.....	79	302	94	716
San Antonio, TX.....	127	545	89	376
Boston, MA.....	47	180	55	461
Memphis, TN.....	65	433	52	344
St. Louis, MO.....	32	635	53	572
New Orleans, LA.....	23	159	35	125
Phoenix, AZ.....	111	654	105	534
Columbus, OH.....	49	240	43	206
Seattle, WA.....	87	524	101	303
Jacksonville, FL.....	54	464	56	299
Pittsburgh, PA.....	65	225	75	297
Denver, CO.....	111	495	93	557
TOTAL 25 CITIES.....	2,928	14,055	2,823	13,346
BALANCE OF COUNTRY.....	16,390	79,044	15,668	75,468
TOTAL UNITED STATES.....	19,318	93,099	18,491	88,814

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in February 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official; this year's are preliminary.

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March 19, 1987
(0531)

Current Economic Indicators

Prepared by the Economic Analysis Department

Monthly Business Starts

Vol. 29, No. 3

March 1987

For Immediate Release

News

Contact: Reid H. Gearhart, (212) 593-6727

BUSINESS STARTS DECLINE 8.6 PERCENT IN MARCH

NEW YORK, May 1--Business starts declined 8.6 percent in March to 19,864 from 21,742 in the same month a year ago, according to The Dun & Bradstreet Corporation.

All nine regions reported a loss in new business starts in March compared with year-ago levels. The largest decline in starts was reported in the oil-producing West South Central region, down 22.4 percent in March to 2,058 from 2,651 a year ago. Most of the decline in the region occurred in Texas, where starts for the month were down 25.8 percent to 1,429 from 1,926.

The second largest decline in starts was in the New England region, down 13.5 percent to 1,098 from 1,269 in March 1986. The decrease in New England is attributable to Vermont and Maine where starts were down 41.2 percent and 32.7 percent, respectively.

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The regions with the smallest decline in business starts in March were the Mountain states, down 0.4 percent to 1,267 from 1,272; the Pacific states, down 0.6 percent to 3,264 from 3,285; and the Middle Atlantic states, down 0.6 percent to 3,511 from 3,531.

Trends in business starts among the other regions were as follows: the South Atlantic states, down 12.2 percent to 3,725 from 4,241; the East South Central states, down 11.9 percent to 1,025 from 1,163; the East North Central states, down 11.1 percent to 2,787 from 3,134; and the West North Central states, down 5.6 percent to 1,129 from 1,196.

Among individual states, Nevada had the largest increase, up 22.5 percent; followed by Pennsylvania, up 21.2 percent; and Montana, up 21.1 percent. The sharpest decreases were in Vermont, down 41.2 percent; West Virginia, down 35.9 percent; and Alaska, down 35.7 percent.

From an industry viewpoint, all industry sectors reported decreases in March. The greatest industry declines were in finance, insurance and real estate, down 14.9 percent to 1,248 from 1,466; wholesale trade, down 12.7 percent to 2,163 from 2,479; and mining, down 11.0 percent to 113 from 127.

The trends in starts for the other industry sectors in March were as follows: retail trade, down 10.6 percent to 5,597 from 6,262; services, down 9.5 percent to 4,614 from 5,097; transportation and public utilities, down 9.3 percent to 691 from 762; agriculture,

forestry and fishing down 9.2 percent to 316 from 348; construction, down 7.1 percent to 2,641 from 2,842; and manufacturing, down 3.3 percent to 1,675 from 1,733.

Business starts in March created 93,517 new jobs, an 8.7 percent decline from the 102,456 jobs created by new starts in March 1986.

Dun & Bradstreet's new business starts series supersedes D&B's previous business starts statistical series. It is based on new entries to D&B's commercial credit information file, which currently contains data on more than nine million U.S. firms that account for well over 90 percent of total U.S. employment.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and services, with worldwide revenue of \$3.1 billion in 1986.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES

1. As of January 1985 Dun & Bradstreet expanded the aggregation of the business starts statistical series to include companies entered into the business data file in a particular year whose actual date of business birth occurred in any of the previous two years as well as the year of entry itself. Business starts data published prior to this alteration are not comparable to current statistics using this new definition.
2. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.
3. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.
4. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company is engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.
5. There are some business starts for which employment information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero employees and are included as such in appropriate tables.
6. Any questions or comments concerning the information contained in these tables can be directed to:

The Dun & Bradstreet Corporation
299 Park Avenue
New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department
212-593-6800

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS STARTS

Start Month	1986	1986	1987	1987
	Starts	Employment	Starts	Employment
January	21,386	104,169	18,021	85,717
February	19,818	93,099	18,691	89,814
March	21,742	102,456	19,864	93,517
	=====	=====	=====	=====
	62,946	299,724	56,576	269,048

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in March 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Starts by States and Regions
March 1986 vs. March 1987

	March 1986		March 1987		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees
New England	1,269	4,948	1,098	5,347	-13.5%	8.1%
Maine	107	580	72	370	-32.7%	-36.2%
New Hampshire	134	391	101	437	-24.6%	11.8%
Vermont	68	163	40	198	-41.2%	21.5%
Massachusetts	544	2,198	460	2,500	-15.4%	13.7%
Connecticut	329	1,221	353	1,595	7.3%	30.6%
Rhode Island	87	395	72	247	-17.2%	-37.5%
 Middle Atlantic	 3,531	 15,163	 3,511	 13,783	 -0.6%	 -9.1%
New York	1,822	7,497	1,692	7,062	-7.1%	-5.8%
New Jersey	949	3,677	898	3,720	-5.4%	1.2%
Pennsylvania	760	3,989	921	3,001	21.2%	-24.8%
 East North Central	 3,134	 13,501	 2,787	 12,717	 -11.1%	 -5.8%
Ohio	50	3,577	702	3,664	-17.4%	2.4%
Indiana	1	1,648	322	1,290	-5.6%	-21.7%
Illinois	900	3,407	811	3,339	-11.8%	-2.0%
Michigan	721	2,946	673	2,877	-6.7%	-2.3%
Wisconsin	302	1,923	279	1,547	-7.6%	-19.6%
 West North Central	 1,196	 6,380	 1,129	 5,568	 -5.6%	 -12.7%
Minnesota	318	1,920	262	1,042	-17.6%	-45.7%
Iowa	130	696	151	853	16.2%	22.6%
Missouri	369	2,068	340	1,765	-7.9%	-14.7%
North Dakota	46	157	36	112	-21.7%	-28.7%
South Dakota	34	110	38	145	11.8%	31.8%
Nebraska	106	442	121	441	14.2%	-0.2%
Kansas	193	987	181	1,210	-6.2%	22.6%
 South Atlantic	 4,241	 20,274	 3,725	 19,496	 -12.2%	 -3.8%
Maryland	469	1,777	500	2,221	6.6%	25.0%
Delaware	59	172	51	282	-13.6%	64.0%
Washington D.C.	80	326	72	182	-10.0%	-44.2%
Virginia	510	2,161	455	2,387	-10.8%	10.5%
West Virginia	167	774	107	402	-35.9%	-48.1%
North Carolina	428	2,199	439	2,475	2.6%	12.6%
South Carolina	242	1,571	247	1,606	2.1%	2.2%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Starts by States and Regions (Cont.)
March 1986 vs. March 1987

	March 1986		March 1987		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees
South Atlantic (Cont.)						
Georgia	650	3,289	561	2,747	-13.7%	-16.5%
Florida	1,636	8,005	1,293	7,194	-21.0%	-10.1%
East South Central						
East South Central	1,163	6,194	1,025	4,874	-11.9%	-21.3%
Kentucky	324	1,735	259	1,220	-20.1%	-29.7%
Tennessee	377	2,376	356	1,762	-5.6%	-25.8%
Alabama	303	1,351	261	1,294	-13.9%	-4.2%
Mississippi	159	732	149	598	-6.3%	-18.3%
West South Central						
West South Central	2,651	14,002	2,058	11,219	-22.4%	-19.9%
Arkansas	164	855	138	625	-15.9%	-26.9%
Oklahoma	240	1,280	213	1,327	-11.3%	3.7%
Louisiana	321	1,423	278	1,264	-13.4%	-11.2%
Texas	1,926	10,444	1,429	8,003	-25.8%	-23.4%
Mountain						
Mountain	1,272	6,418	1,267	5,812	-0.4%	-9.4%
Montana	71	196	86	320	21.1%	63.3%
Idaho	84	357	68	347	-19.0%	-2.8%
Wyoming	42	210	35	362	-16.7%	72.4%
Colorado	424	2,126	383	1,822	-9.7%	-14.3%
New Mexico	115	523	112	641	-2.6%	22.6%
Arizona	327	1,940	341	1,281	4.3%	-34.0%
Utah	129	675	144	550	11.6%	-18.5%
Nevada	80	391	98	487	22.5%	24.6%
Pacific						
Pacific	3,285	15,576	3,264	14,703	-0.6%	-5.6%
Alaska	56	187	36	177	-35.7%	-5.3%
Hawaii	98	477	80	832	-18.4%	74.4%
Washington	412	1,536	387	1,561	-6.1%	1.6%
Oregon	280	1,140	201	858	-28.2%	-24.7%
California	2,439	12,236	2,560	11,275	5.0%	-7.9%
Total U.S.	21,742	102,456	19,864	93,517	-8.6%	-8.7%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Starts by Industry
March 1986 vs. March 1987

	Total U.S.		
	March 1986	March 1987	% Change
Agriculture, forestry & fishing	348	316	-9.2%
Mining	127	113	-11.0%
Construction	2,842	2,641	-7.1%
Manufacturing	1,733	1,675	-3.3%
Transportation & public utilities	762	691	-9.3%
Wholesale trade	2,479	2,163	-12.7%
Retail trade	6,262	5,597	-10.6%
Finance, insurance & real estate	1,466	1,248	-14.9%
Services	5,097	4,614	-9.5%
Unclassifiable establishments	626	806	
Total	21,742	19,864	-8.6%

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS IN 25 LARGEST CITIES

	March 1986		March 1987	
	Number	Employment	Number	Employment
New York, NY.....	462	2,019	408	2,233
Chicago, IL.....	253	874	202	823
Los Angeles, CA.....	220	972	214	1,080
Philadelphia, PA.....	122	527	118	272
Detroit, MI.....	59	300	49	213
Houston, TX.....	346	1,555	233	1,558
Baltimore, MD.....	119	386	125	655
Dallas, TX.....	177	1,031	204	1,134
Washington, DC.....	80	326	72	182
Cleveland, OH.....	122	498	100	551
Indianapolis, IN.....	60	271	71	295
Milwaukee, WI.....	57	292	58	490
San Francisco, CA.....	83	391	96	388
San Diego, CA.....	92	525	86	534
San Antonio, TX.....	131	1,018	76	240
Boston, MA.....	66	455	45	163
Memphis, TN.....	68	409	52	242
St. Louis, MO.....	82	473	79	352
New Orleans, LA.....	37	286	37	142
Phoenix, AZ.....	105	850	98	429
Columbus, OH.....	61	344	52	525
Seattle, WA.....	82	453	81	368
Jacksonville, FL.....	70	308	52	396
Pittsburgh, PA.....	51	521	78	206
Denver, CO.....	136	537	110	405
TOTAL 25 CITIES.....	3,141	15,621	2,796	13,874
BALANCE OF COUNTRY.....	18,601	86,835	17,068	79,643
TOTAL UNITED STATES.....	21,742	102,456	19,864	93,517

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in March 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	March 1986		March 1987	
	Number	Employment	Number	Employment
AGRICULTURE, FORESTRY, & FISHING...	348	590	316	630
2 Or Less.....	271	123	231	112
3 To 5.....	55	207	62	244
6 To 10.....	13	95	14	103
11 To 20.....	7	107	7	107
21 Or More.....	2	58	2	64
MINING.....	127	1,066	113	1,330
2 Or Less.....	63	32	51	28
3 To 5.....	23	89	25	97
6 To 10.....	17	121	17	135
11 To 20.....	13	201	8	128
21 Or More.....	11	623	12	942
CONSTRUCTION.....	2,842	9,432	2,641	7,477
2 Or Less.....	1,881	1,292	1,823	1,179
3 To 5.....	517	1,911	464	1,753
6 To 10.....	259	2,011	215	1,605
11 To 20.....	124	1,862	101	1,490
21 Or More.....	61	2,356	38	1,450
MANUFACTURING.....	1,733	12,968	1,675	15,400
2 Or Less.....	737	603	712	549
3 To 5.....	422	1,649	413	1,591
6 To 10.....	297	2,290	262	2,016
11 To 20.....	139	1,994	132	1,982
21 Or More.....	133	6,432	156	9,262
TRANSPORTATION & PUBLIC UTILITIES..	762	4,829	691	3,877
2 Or Less.....	378	267	360	243
3 To 5.....	186	714	168	645
6 To 10.....	92	696	65	474
11 To 20.....	62	933	56	819
21 Or More.....	44	2,219	42	1,696
WHOLESALE TRADE.....	2,479	10,536	2,163	9,812
2 Or Less.....	1,163	1,178	1,132	1,112
3 To 5.....	809	3,090	634	2,389
6 To 10.....	349	2,594	254	1,930
11 To 20.....	104	1,513	93	1,336
21 Or More.....	54	2,161	50	3,045
RETAIL TRADE.....	6,262	30,736	5,597	26,497
2 Or Less.....	3,336	3,274	3,068	2,734
3 To 5.....	1,669	6,249	1,450	5,443
6 To 10.....	689	5,119	596	4,465
11 To 20.....	287	4,365	260	3,999
21 Or More.....	281	11,729	223	9,856

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	March 1986		March 1987	
	Number	Employment	Number	Employment
FINANCE, INSURANCE, & REAL ESTATE..	1,466	8,217	1,248	6,407
2 Or Less.....	792	606	751	487
3 To 5.....	341	1,301	263	978
6 To 10.....	184	1,406	113	877
11 To 20.....	83	1,240	60	886
21 Or More.....	66	3,664	61	3,179
SERVICES.....	5,097	24,025	4,614	22,006
2 Or Less.....	2,883	2,243	2,743	1,877
3 To 5.....	1,180	4,481	1,011	3,840
6 To 10.....	608	4,582	484	3,556
11 To 20.....	246	3,511	196	2,845
21 Or More.....	180	9,208	180	9,888
PUBLIC ADMINISTRATION.....	12	57	17	81
2 Or Less.....	5	0	9	0
3 To 5.....	3	12	4	19
6 To 10.....	2	15	2	18
11 To 20.....	2	30	1	17
21 Or More.....	0	0	1	27
NONCLASSIFIABLE ESTABLISHMENTS.....	614	0	789	0
2 Or Less.....	614	0	789	0
3 To 5.....	0	0	0	0
6 To 10.....	0	0	0	0
11 To 20.....	0	0	0	0
21 Or More.....	0	0	0	0
TOTAL UNITED STATES.....	21,742	102,456	19,864	93,517
2 Or Less.....	12,123	9,618	11,669	8,321
3 To 5.....	5,205	19,703	4,494	16,999
6 To 10.....	2,510	18,929	2,022	15,179
11 To 20.....	1,067	15,756	914	13,609
21 Or More.....	837	38,450	765	39,409

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in March 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	March 1986		March 1987	
	Number	Employment	Number	Employment
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	79	97	68	80
Agricultural Production-Livestock	26	73	47	106
Agricultural Services.....	234	396	191	391
Forestry.....	6	23	6	10
Fishing, Hunting, Trapping.....	3	1	4	43
TOTAL AGRICULTURE/FORESTRY/FISHING.	348	590	316	630
MINING				
Metal Mining.....	5	114	7	280
Anthracite Mining.....	0	0	1	0
Bituminous Coal/Lignite Mining...	16	99	18	321
Oil & Gas Extraction.....	98	654	79	635
Nonmet. Mineral Mining Xcpt Fuel.	8	199	8	94
TOTAL MINING.....	127	1,066	113	1,330
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	1,113	3,335	1,072	2,650
Construction Other Than Buildings	129	885	120	571
Special Trade Contractors.....	1,600	5,212	1,449	4,256
TOTAL CONSTRUCTION.....	2,842	9,432	2,641	7,477
MANUFACTURING				
Food & Kindred Products.....	70	558	77	1,433
Tobacco Manufacturers.....	0	0	0	0
Textile Mill Products.....	46	411	57	862
Apparel & Other Textile Products.	134	1,418	109	1,043
Lumber & Wood Products.....	125	553	96	957
Furniture & Fixtures.....	76	604	78	870
Paper & Allied Products.....	15	105	30	658
Printing & Publishing.....	292	1,913	278	1,248
Chemicals & Allied Products.....	77	868	71	493
Petroleum Refining.....	16	144	5	34
Rubber & Misc. Plastic Products..	60	495	72	1,046
Leather & Leather Products.....	10	60	6	80
Stone/Clay/Glass Products.....	59	441	60	608
Primary Metal Industries.....	24	205	34	377
Fabricated Metal Products.....	129	1,009	132	1,241
Machinery Xcpt Electrical.....	224	1,451	223	1,803
Electrical/Electronic Equipment..	125	1,053	119	1,154
Transportation Equipment.....	75	777	58	523
Instruments & Related Products...	64	459	65	470
Misc. Manufacturing Industries...	112	445	105	500
TOTAL MANUFACTURING.....	1,733	12,968	1,675	15,400
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	2	2	2	14
Local/Interurban Pass. Trans....	46	278	51	273
Trucking & Warehousing.....	339	1,701	311	1,613
U.S. Postal Service.....	1	0	1	1
Water Transportation.....	38	180	20	208
Air Transportation.....	33	168	28	120
Pipelines Xcpt Natural Gas.....	1	3	2	5
Transportation Services.....	183	780	173	769
Communication.....	85	1,248	68	730
Electric/Gas/Sanitary Services...	34	469	35	144
TOTAL TRANS. & PUBLIC UTILITIES....	762	4,829	691	3,877

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	March 1986		March 1987	
	Number	Employment	Number	Employment
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	175	830	130	581
Furniture & Home Furnishings....	100	431	114	455
Lumber & Construction Materials..	119	626	96	718
Sporting Goods/Toys/Hobby Goods..	56	218	52	307
Metals & Minerals Xcpt Petroleum..	58	294	59	289
Electrical Goods.....	215	966	162	693
Hardware/Plumbing/Heating Equip..	87	281	78	214
Machinery Equipment & Supplies...	602	2,481	526	2,135
Miscellaneous Durable Goods.....	173	662	161	652
Total Durable Goods.....	1,585	6,789	1,378	6,044
Non-Durable Goods				
Paper & Paper Products.....	79	226	71	233
Drugs, Proprietarys & Sundries....	38	250	29	105
Apparel/Piece Goods/Notions.....	166	632	149	837
Groceries & Related Products.....	203	887	197	992
Farm Product Raw Materials.....	17	116	15	40
Chemicals & Allied Products.....	50	291	49	220
Petroleum & Petroleum Products...	27	112	23	265
Beer, Wine & Distilled Beverages..	18	97	14	41
Miscellaneous Non-Durable Goods...	296	1,136	238	1,035
Total Non-Durable Goods.....	894	3,747	785	3,768
TOTAL WHOLESALE TRADE.....	2,479	10,536	2,163	9,812
RETAIL TRADE				
Building Materials/Garden Supply..	344	1,198	315	956
General Merchandise Stores.....	102	367	89	377
Food Stores.....	604	3,104	491	2,922
Automotive Dirs./Service Stations	580	3,454	476	3,429
Apparel & Accessory Stores.....	972	2,780	880	2,467
Furniture/Home Furnishing Stores..	703	2,048	596	1,784
Eating & Drinking Places.....	1,130	12,170	1,036	9,288
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	102	680	70	262
Liquor Stores.....	52	195	81	212
Used Merchandise Stores.....	116	204	88	177
Sporting Goods.....	236	559	244	681
Book Stores.....	47	130	38	110
Stationery Stores.....	52	165	52	208
Jewelry Stores.....	120	308	132	370
Hobby, Toy & Game Shops.....	41	129	52	138
Camera/Photographic Supply Stores	14	25	12	23
Gift, Novelty & Souvenir Shops...	265	700	291	731
Luggage & Leather Goods Stores...	10	22	7	12
Sewing/Needlework/Piece Goods...	50	105	43	179
Nonstore Retailers.....	98	381	86	276
Fuel & Ice Dealers.....	18	31	20	80
Other Retail Stores.....	606	1,981	498	1,815
Total Miscellaneous Retail Trade...	1,827	5,615	1,714	5,274
TOTAL RETAIL TRADE.....	6,262	30,736	5,597	26,497

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	March 1986		March 1987	
	Number	Employment	Number	Employment
FINANCE/INSURANCE/REAL ESTATE				
Banking.....	41	1,028	40	730
Credit Agencies Xcpt Banks.....	127	1,031	92	620
Security/Commodity Brokers & Svcs	104	776	84	520
Insurance Carriers.....	31	368	22	207
Insurance Agents/Brokers & Svcs..	104	404	104	557
Real Estate.....	977	4,225	840	3,362
Comb. Real Estate, Insurance, Etc	2	19	2	32
Holding & Other Investment Off....	80	366	64	379
TOTAL FINANCE/INSURANCE/REAL ESTATE	1,466	8,217	1,248	6,407
SERVICES				
Hotels & Other Lodging Places....	134	1,547	174	2,377
Personal Services				
Laundry/Cleaning/Garment Services	182	613	167	607
Photographic Portrait Studios....	16	27	20	70
Beauty Shops.....	227	767	198	593
Barber Shops.....	13	11	14	49
Shoe Repair & Hat Cleaning Shops.	22	22	12	17
Funeral Services & Crematories...	9	11	10	21
Miscellaneous Personal Services..	127	708	113	404
Total Personal Services.....	596	2,159	534	1,761
Business Services				
Advertising.....	145	573	125	536
Consumer Credit Rptg./Collection.	14	99	16	81
Mail/Reproduction/Steno Services.	154	541	144	357
Services To Buildings.....	147	916	119	618
News Syndicates.....	2	2	0	0
Personnel Supply Services.....	60	332	64	592
Computer/Data Processing Services	251	1,439	259	1,352
Miscellaneous Business Services..	1,297	5,342	1,241	5,386
Total Business Services.....	2,070	9,244	1,968	8,922
Automotive Repair/Service/Garages	474	1,653	432	1,455
Miscellaneous Repair Services....	367	1,110	266	615
Motion Picture Services.....	237	862	161	682
Amusement/Recreation Services....	205	1,135	145	672
Health Services.....	368	3,188	368	2,952
Legal Services.....	124	570	105	362
Educational Services.....	50	381	50	293
Social Services.....	75	761	58	386
Museums, Botan./Zoologic Gardens.	5	65	3	10
Membership Organizations.....	95	418	107	323
Private Households.....	1	0	5	0
Miscellaneous Services				
Engineering & Architectural Svcs.	195	677	139	884
Non-Commercial Research Orgs.....	1	5	11	120
Acctg./Auditing/Bookkeeping Svcs.	78	211	80	157
Other Services.....	22	39	8	35
Total Miscellaneous Services.....	296	932	238	1,196
TOTAL SERVICES.....	5,097	24,025	4,614	22,006
TOTAL PUBLIC ADMINISTRATION.....	12	57	17	81
NONCLASSIFIABLE ESTABLISHMENTS.....	614	0	789	0
TOTAL UNITED STATES.....	21,742	102,456	19,864	93,517

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May 1, 1987
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Current Economic Indicators

Prepared by the Economic Analysis Department

Monthly Business Starts

Vol. 29, No. 4

April 1987

For Immediate Release

News --

Contact: Reid H. Gearhart, (212) 593-6727

BUSINESS STARTS DECREASE 5.0 PERCENT IN APRIL

NEW YORK, May 28--Business starts declined 5.0 percent in April to 19,660 from 20,686 in the same month a year ago, according to The Dun & Bradstreet Corporation.

"The decline in starts that began in the second half of last year continued into the first quarter of 1987 when starts were 10.1 percent below the year-to-date level in 1986," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation. "By the end of April, however, starts for the first four months of this year were off only 8.8 percent from last year. This indicates a recovery that's attributable to entrepreneurs becoming more familiar with the incentives for new business formation contained in last year's tax reform package."

Seven of the nine U.S. Bureau of the Census regions reported a decline in new business starts in April. The largest decrease was in the oil-producing West South Central region, down 18.8 percent in April to 2,115 from 2,605 a year-ago.

-MORE-

The second largest decline in starts was in the East North Central region, down 7.0 percent to 2,763 from 2,972 in April 1986. Most of the decline in the region occurred in Ohio and Wisconsin, where starts dropped 20.0 percent and 14.2 percent respectively.

The only region to register an increase in business starts was the Pacific region, up 1.9 percent to 3,215 from 3,154. Starts in the New England region remained unchanged from the 1,143 starts in April 1986.

Trends in business starts in the other regions were as follows: the East South Central states, down 5.6 percent to 997 from 1,056; the Mountain states, down 5.6 percent to 1,292 from 1,368; the Middle Atlantic states, down 4.8 percent to 3,365 from 3,533; the West North Central states, down 2.8 percent to 1,104 from 1,136; and the South Atlantic states, down 1.4 percent to 3,666 from 3,719.

Among individual states, the largest increase in starts was in South Carolina, up 43.8 percent to 253 from 176; followed by Rhode Island, up 27.8 percent to 69 from 54; and Nevada, up 27.7 percent to 106 from 83. The greatest decreases were in West Virginia, down 45.8 percent to 96 from 177; Alaska, down 36.6 percent to 45 from 71; and Vermont, down 31.3 percent to 44 from 64.

From an industry perspective, only three of the nine major industry sectors reported increases and each of those was less than one percent. The agriculture, forestry and fishing sector was up 0.8 percent to 382 from 379; the construction sector also rose 0.8 percent to 2,818 from 2,796; and the finance, insurance and real estate sector increased 0.4 percent to 1,374 from 1,369.

The trends in starts in April for the other sectors were as follows: mining, down 28.4 percent to 101 from 141; manufacturing, down 9.9 percent to 1,521 from 1,688; transportation and public utilities, down 11.0 percent to 636 from 715; wholesale trade, down 12.0 percent to 1,973 from 2,241; retail trade, down 7.4 percent to 5,548 from 5,991; and services, down 6.5 percent to 4,505 from 4,817.

Business starts in April created 91,819 new jobs, a 6.2 percent decline from the 97,849 new jobs created in April 1986.

Dun & Bradstreet's new business starts series supersedes D&B's previous business starts statistical series. It is based on new entries to D&B's commercial credit information file, which currently contains data on more than nine million U.S. firms that account for well over 90 percent of total U.S. employment.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and services, with worldwide revenue of \$3.1 billion in 1986.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES
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1. As of January 1985 Dun & Bradstreet expanded the aggregation of the business starts statistical series to include companies entered into the business data file in a particular year whose actual date of business birth occurred in any of the previous two years as well as the year of entry itself. Business starts data published prior to this alteration are not comparable to current statistics using this new definition.
2. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.
3. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.
4. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company is engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.
5. There are some business starts for which employment information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero employees and are included as such in appropriate tables.
6. Any questions or comments concerning the information contained in these tables can be directed to:

The Dun & Bradstreet Corporation
299 Park Avenue
New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department

212-593-6800

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS STARTS

Start Month	1986 Starts	1986 Employment	1987 Starts	1987 Employment
January	21,386	104,169	18,021	85,717
February	19,818	93,099	18,691	39,814
March	21,742	102,456	19,864	93,517
April	20,686	97,849	19,660	91,819
	83,632	397,573	76,236	360,867

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THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Starts by Industry
April 1986 vs. April 1987

	Total U.S.		
	April 1986	April 1987	% Change
Agriculture, forestry & fishing	379	382	0.8%
Mining	141	101	-28.4%
Construction	2,796	2,818	0.8%
Manufacturing	1,688	1,521	-9.9%
Transportation & public utilities	715	636	-11.0%
Wholesale trade	2,241	1,973	-12.0%
Retail trade	5,991	5,548	-7.4%
Finance, insurance & real estate	1,369	1,374	0.4%
Services	4,817	4,505	-6.5%
Unclassifiable establishments	549	802	
Total	20,686	19,660	-5.0%

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Starts by States and Regions
April 1986 vs. April 1987

	April 1986		April 1987		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees
NEW ENGLAND	1,143	4,134	1,143	5,888	0.0%	42.4
Maine	94	373	97	683	3.2%	83.1
New Hampshire	113	556	101	512	-10.6%	-7.9
Vermont	64	207	44	128	-31.3%	-38.2
Massachusetts	503	1,898	469	2,481	-6.8%	30.7
Connecticut	315	925	363	1,571	15.2%	69.8
Rhode Island	54	175	69	513	27.8%	193.1
MIDDLE ATLANTIC	3,533	13,676	3,365	14,057	-4.8%	2.8
New York	1,820	6,379	1,627	7,692	-10.6%	20.6
New Jersey	909	3,881	831	3,048	-8.6%	-21.5
Pennsylvania	804	3,416	907	3,317	12.8%	-2.9
EAST NORTH CENTRAL	2,972	14,097	2,763	11,262	-7.0%	-20.1
Ohio	839	4,187	671	2,945	-20.0%	-29.7
Indiana	340	1,810	312	1,353	-8.2%	-25.2
Illinois	810	3,567	863	3,408	6.5%	-4.5
Michigan	702	2,755	676	2,405	-3.7%	-12.7
Wisconsin	281	1,778	241	1,151	-14.2%	-35.3
WEST NORTH CENTRAL	1,136	6,555	1,104	5,285	-2.8%	-19.4
Minnesota	289	1,593	271	1,375	-6.2%	-13.7
Iowa	134	899	135	441	0.7%	-50.9
Missouri	375	2,079	324	1,621	-13.6%	-22.0
North Dakota	30	236	28	62	-6.7%	-73.7
South Dakota	29	74	37	312	27.6%	321.6
Nebraska	100	681	112	498	12.0%	-26.9
Kansas	179	993	197	976	10.1%	-1.7
SOUTH ATLANTIC	3,719	19,170	3,666	18,326	-1.4%	-4.4
Maryland	393	2,045	481	2,204	22.4%	7.8
Delaware	49	275	55	196	12.2%	-28.7
Washington D.C.	67	323	62	441	-7.5%	36.5
Virginia	499	2,721	450	2,596	-9.8%	-4.6
West Virginia	177	940	96	303	-45.8%	-67.8
North Carolina	358	1,715	450	2,486	25.7%	45.0
South Carolina	176	1,176	253	1,168	43.8%	-0.7
Georgia	556	2,654	591	2,744	6.3%	3.4
Florida	1,444	7,321	1,228	6,188	-15.0%	-15.5

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Starts by States and Regions
April 1986 vs. April 1987

	April 1986		April 1987		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees
EAST SOUTH CENTRAL	1,056	5,270	997	5,153	-5.6%	-2.2
Kentucky	317	1,634	299	1,127	-5.7%	-31.0
Tennessee	307	1,643	311	1,898	1.3%	15.5
Alabama	275	1,190	238	1,260	-13.5%	5.9
Mississippi	157	803	149	868	-5.1%	8.1
WEST SOUTH CENTRAL	2,605	13,600	2,115	12,046	-18.8%	-11.4
Arkansas	159	749	142	779	-10.7%	4.0
Oklahoma	260	1,484	193	1,239	-25.8%	-16.5
Louisiana	390	2,451	308	1,925	-21.0%	-21.5
Texas	1,796	8,916	1,472	8,103	-18.0%	-9.1
MOUNTAIN	1,368	6,824	1,292	6,227	-5.6%	-8.7
Montana	71	228	59	200	-16.9%	-12.3
Idaho	96	344	82	602	-14.6%	75.0
Wyoming	43	154	41	86	-4.7%	-44.2
Colorado	444	2,315	406	2,380	-8.6%	2.8
New Mexico	127	731	95	207	-25.2%	-71.7
Arizona	347	1,771	358	1,571	3.2%	-11.3
Utah	157	867	145	552	-7.6%	-36.3
Nevada	83	414	106	629	27.7%	51.9
PACIFIC	3,154	14,523	3,215	13,575	1.9%	-6.5
Alaska	71	198	45	110	-36.6%	-44.4
Hawaii	78	453	81	352	3.8%	-22.3
Washington	438	1,948	435	1,880	-0.7%	-3.5
Oregon	247	985	227	846	-8.1%	-14.1
California	2,320	10,939	2,427	10,387	4.6%	-5.0
Total U.S.	20,686	97,849	19,660	91,819	-5.0%	-6.2

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS IN 25 LARGEST CITIES

	April 1986		April 1987	
	Number	Employment	Number	Employment
New York, NY.....	444	1,805	382	1,812
Chicago, IL.....	183	944	214	745
Los Angeles, CA.....	206	835	174	581
Philadelphia, PA.....	110	493	100	205
Detroit, MI.....	52	152	56	398
Houston, TX.....	346	1,651	235	1,755
Baltimore, MD.....	104	532	116	606
Dallas, TX.....	194	1,452	160	874
Washington, DC.....	67	323	62	441
Cleveland, OH.....	125	478	113	423
Indianapolis, IN.....	59	487	69	300
Milwaukee, WI.....	59	354	46	224
San Francisco, CA.....	77	285	100	383
San Diego, CA.....	100	596	101	546
San Antonio, TX.....	117	695	74	599
Boston, MA.....	55	137	47	515
Memphis, TN.....	58	385	47	279
St. Louis, MO.....	87	526	76	288
New Orleans, LA.....	52	408	39	183
Phoenix, AZ.....	112	658	106	366
Columbus, OH.....	58	283	57	237
Seattle, WA.....	94	545	86	382
Jacksonville, FL.....	61	181	64	254
Pittsburgh, PA.....	48	107	71	271
Denver, CO.....	111	588	111	737
TOTAL 25 CITIES.....	2,979	14,902	2,706	13,404
BALANCE OF COUNTRY.....	17,707	82,947	16,954	78,415
TOTAL UNITED STATES.....	20,686	97,849	19,660	91,819

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	April 1986		April 1987	
	Number	Employment	Number	Employment
AGRICULTURE, FORESTRY, & FISHING...	379	823	382	816
2 Or Less.....	280	141	295	141
3 To 5.....	62	238	46	153
6 To 10.....	25	180	26	203
11 To 20.....	8	110	9	132
21 Or More.....	4	154	6	167
MINING.....	141	1,032	101	768
2 Or Less.....	73	54	57	36
3 To 5.....	35	128	12	48
6 To 10.....	12	96	8	56
11 To 20.....	7	93	16	251
21 Or More.....	14	661	8	377
CONSTRUCTION.....	2,796	8,458	2,818	8,616
2 Or Less.....	1,920	1,402	1,946	1,226
3 To 5.....	478	1,801	492	1,843
6 To 10.....	243	1,838	220	1,672
11 To 20.....	114	1,651	110	1,704
21 Or More.....	41	1,766	50	2,171
MANUFACTURING.....	1,588	14,047	1,521	13,329
2 Or Less.....	692	601	655	501
3 To 5.....	433	1,656	375	1,453
6 To 10.....	285	2,179	228	1,720
11 To 20.....	142	2,121	131	1,866
21 Or More.....	136	7,490	132	7,789
TRANSPORTATION & PUBLIC UTILITIES..	715	4,134	636	4,981
2 Or Less.....	360	266	308	199
3 To 5.....	171	649	150	589
6 To 10.....	100	728	83	616
11 To 20.....	44	686	44	674
21 Or More.....	40	1,805	51	2,903
WHOLESALE TRADE.....	2,241	8,969	1,973	9,206
2 Or Less.....	1,078	1,083	973	960
3 To 5.....	739	2,781	615	2,334
6 To 10.....	294	2,131	248	1,840
11 To 20.....	92	1,297	74	1,038
21 Or More.....	38	1,677	63	3,034
RETAIL TRADE.....	5,991	29,876	5,548	26,040
2 Or Less.....	3,173	3,189	3,137	2,867
3 To 5.....	1,628	6,115	1,429	5,361
6 To 10.....	654	4,871	523	3,918
11 To 20.....	274	4,081	241	3,547
21 Or More.....	262	11,620	218	10,347

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	April 1986		April 1987	
	Number	Employment	Number	Employment
FINANCE, INSURANCE, & REAL ESTATE..	1,369	8,281	1,374	6,683
2 Or Less.....	694	486	805	548
3 To 5.....	354	1,341	293	1,107
6 To 10.....	159	1,189	144	1,070
11 To 20.....	76	1,123	78	1,117
21 Or More.....	86	4,142	54	2,841
SERVICES.....	4,817	21,907	4,505	21,115
2 Or Less.....	2,765	2,094	2,672	1,962
3 To 5.....	1,145	4,349	936	3,528
6 To 10.....	526	3,913	520	3,883
11 To 20.....	200	2,882	211	3,110
21 Or More.....	181	8,669	166	8,632
PUBLIC ADMINISTRATION.....	27	322	23	265
2 Or Less.....	12	3	12	4
3 To 5.....	5	19	7	26
6 To 10.....	2	13	1	6
11 To 20.....	3	41	1	16
21 Or More.....	5	246	2	213
NONCLASSIFIABLE ESTABLISHMENTS.....	522	0	779	0
2 Or Less.....	522	0	779	0
3 To 5.....	0	0	0	0
6 To 10.....	0	0	0	0
11 To 20.....	0	0	0	0
21 Or More.....	0	0	0	0
TOTAL UNITED STATES.....	20,686	97,849	19,660	91,819
2 Or Less.....	11,569	9,319	11,639	8,444
3 To 5.....	5,050	19,077	4,355	16,442
6 To 10.....	2,300	17,138	2,001	14,984
11 To 20.....	960	14,085	915	13,455
21 Or More.....	807	38,230	750	38,494

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in April 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	April 1986		April 1987	
	Number	Employment	Number	Employment
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	94	197	110	196
Agricultural Production-Livestock	52	110	31	112
Agricultural Services.....	220	480	231	465
Forestry.....	7	24	5	3
Fishing, Hunting, Trapping.....	6	12	5	40
TOTAL AGRICULTURE/FORESTRY/FISHING.	379	823	382	816
MINING				
Metal Mining.....	4	62	2	39
Anthracite Mining.....	1	0	0	0
Bituminous Coal/Lignite Mining...	19	249	18	151
Oil & Gas Extraction.....	108	491	72	433
Nonmet. Mineral Mining Xcpt Fuel.	9	230	9	145
TOTAL MINING.....	141	1,032	101	768
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	1,063	2,837	1,092	2,754
Construction Other Than Buildings	153	1,190	134	697
Special Trade Contractors.....	1,580	4,431	1,592	5,165
TOTAL CONSTRUCTION.....	2,796	8,458	2,818	8,616
MANUFACTURING				
Food & Kindred Products.....	69	406	70	905
Tobacco Manufacturers.....	0	0	0	0
Textile Mill Products.....	47	283	38	637
Apparel & Other Textile Products.	122	837	118	1,155
Lumber & Wood Products.....	128	1,005	109	614
Furniture & Fixtures.....	74	550	69	1,158
Paper & Allied Products.....	22	462	21	196
Printing & Publishing.....	232	1,081	237	1,495
Chemicals & Allied Products.....	54	664	44	737
Petroleum Refining.....	9	84	12	50
Rubber & Misc. Plastic Products..	71	1,333	60	422
Leather & Leather Products.....	13	55	9	125
Stone/Clay/Glass Products.....	70	657	63	385
Primary Metal Industries.....	29	522	32	539
Fabricated Metal Products.....	129	1,560	109	949
Machinery Xcpt Electrical.....	266	1,829	202	1,459
Electrical/Electronic Equipment..	124	1,526	94	1,256
Transportation Equipment.....	59	344	57	396
Instruments & Related Products...	64	394	60	342
Misc. Manufacturing Industries...	106	455	117	509
TOTAL MANUFACTURING.....	1,688	14,047	1,521	13,329
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	4	2	0	0
Local/Interurban Pass. Trans.....	42	267	49	310
Trucking & Warehousing.....	303	1,619	268	2,212
U.S. Postal Service.....	0	0	0	0
Water Transportation.....	48	194	38	166
Air Transportation.....	35	166	29	208
Pipelines Xcpt Natural Gas.....	2	6	0	0
Transportation Services.....	182	939	143	1,080
Communication.....	65	805	77	690
Electric/Gas/Sanitary Services...	34	136	32	315
TOTAL TRANS. & PUBLIC UTILITIES....	715	4,134	636	4,983

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	April 1986		April 1987	
	Number	Employment	Number	Employment
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	121	390	118	948
Furniture & Home Furnishings.....	102	340	85	481
Lumber & Construction Materials..	117	650	114	610
Sporting Goods/Toys/Hobby Goods..	56	196	45	234
Metals & Minerals Xcpt Petroleum.	61	337	43	157
Electrical Goods.....	205	977	133	688
Hardware/Plumbing/Heating Equip..	71	240	92	472
Machinery Equipment & Supplies...	524	1,915	473	2,264
Miscellaneous Durable Goods.....	165	694	167	701
Total Durable Goods.....	1,422	5,739	1,270	6,555
Non-Durable Goods				
Paper & Paper Products.....	75	222	67	173
Drugs, Proprietarys & Sundries....	30	119	28	97
Apparel/Piece Goods/Notions.....	162	749	131	569
Groceries & Related Products.....	192	887	177	632
Farm Product Raw Materials.....	20	103	9	42
Chemicals & Allied Products.....	44	121	35	181
Petroleum & Petroleum Products...	29	124	23	103
Beer, Wine & Distilled Beverages..	18	69	13	66
Miscellaneous Non-Durable Goods..	249	836	220	788
Total Non-Durable Goods.....	819	3,230	703	2,651
TOTAL WHOLESALE TRADE.....	2,241	8,969	1,973	9,206
RETAIL TRADE				
Building Materials/Garden Supply..	315	1,250	284	1,169
General Merchandise Stores.....	107	282	104	468
Food Stores.....	637	3,753	494	2,636
Automotive Dlrs./Service Stations	476	2,928	467	3,168
Apparel & Accessory Stores.....	989	2,951	957	2,760
Furniture/Home Furnishing Stores..	637	2,250	630	1,727
Eating & Drinking Places.....	1,081	11,434	995	9,546
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	92	437	54	236
Liquor Stores.....	41	129	56	202
Used Merchandise Stores.....	102	202	90	203
Sporting Goods.....	209	545	194	468
Book Stores.....	43	114	45	98
Stationery Stores.....	53	258	48	133
Jewelry Stores.....	105	286	109	265
Hobby, Toy & Game Shops.....	38	94	44	72
Camera/Photographic Supply Stores	11	58	20	64
Gift, Novelty & Souvenir Shops...	251	686	278	661
Luggage & Leather Goods Stores...	11	19	10	19
Sewing/Needlework/Piece Goods....	48	89	41	73
Nonstore Retailers.....	92	336	80	312
Fuel & Ice Dealers.....	24	104	12	46
Other Retail Stores.....	569	1,671	536	1,714
Total Miscellaneous Retail-Trade...	1,689	5,028	1,617	4,566
TOTAL RETAIL TRADE.....	5,991	29,876	5,548	26,040

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

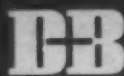
U.S. BUSINESS STARTS BY INDUSTRY

	April 1986		April 1987	
	Number	Employment	Number	Employment
FINANCE/INSURANCE/REAL ESTATE				
Banking.....	33	954	35	361
Credit Agencies Xcpt Banks.....	142	1,268	127	927
Security/Commodity Brokers & Svcs	99	547	93	659
Insurance Carriers.....	27	265	26	626
Insurance Agents/Brokers & Svcs..	99	606	160	681
Real Estate.....	887	4,069	871	2,961
Comb. Real Estate, Insurance, Etc	1	1	0	0
Holding & Other Investment Off....	81	571	62	468
TOTAL FINANCE/INSURANCE/REAL ESTATE	1,369	8,281	1,374	6,683
SERVICES				
Hotels & Other Lodging Places....	147	1,968	164	1,544
Personal Services				
Laundry/Cleaning/Garment Services	219	632	155	493
Photographic Portrait Studios....	30	119	18	34
Beauty Shops.....	246	874	174	637
Barber Shops.....	13	18	22	63
Shoe Repair & Hat Cleaning Shops..	22	20	8	10
Funeral Services & Crematories...	15	46	10	62
Miscellaneous Personal Services...	122	438	113	370
Total Personal Services.....	667	2,147	500	1,669
Business Services				
Advertising.....	116	654	119	384
Consumer Credit Rptg./Collection.	14	134	10	61
Mail/Reproduction/Steno Services.	139	529	159	662
Services To Buildings.....	118	687	107	458
News Syndicates.....	2	1	1	0
Personnel Supply Services.....	64	497	66	389
Computer/Data Processing Services	237	1,221	220	1,679
Miscellaneous Business Services..	1,292	5,124	1,233	4,652
Total Business Services.....	1,982	8,847	1,914	8,483
Automotive Repair/Service/Garages	479	1,445	446	1,621
Miscellaneous Repair Services....	333	990	284	724
Motion Picture Services.....	178	742	161	877
Amusement/Recreation Services....	171	1,205	144	832
Health Services.....	343	2,194	348	3,042
Legal Services.....	100	387	109	529
Educational Services.....	49	421	49	239
Social Services.....	59	378	50	290
Museums, Botan./Zoologic Gardens.	3	110	7	10
Membership Organizations.....	93	246	105	216
Private Households.....	0	0	3	1
Miscellaneous Services				
Engineering & Architectural Svcs.	133	584	135	727
Non-Commercial Research Orgs.....	5	6	2	30
Acctg./Auditing/Bookkeeping Svcs.	62	214	72	214
Other Services.....	13	23	11	65
Total Miscellaneous Services.....	213	827	220	1,036
TOTAL SERVICES.....	4,817	21,907	4,805	21,115
TOTAL PUBLIC ADMINISTRATION.....	27	322	23	265
NONCLASSIFIABLE ESTABLISHMENTS.....	522	0	779	0
TOTAL UNITED STATES.....	20,686	97,849	19,660	91,819

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in April 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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The Dun & Bradstreet
Corporation

Current Economic Indicators

Prepared by the Economic Analysis Department

Monthly Business Starts

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For Immediate Release

News

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BUSINESS STARTS DECLINE 6.1 PERCENT IN MAY

NEW YORK, July 10--Business starts declined 6.1 percent in May to 23,538 from 25,079 in the same month a year ago, according to The Dun & Bradstreet Corporation.

"The weakness in starts is attributable to two factors. With the current economic expansion now in its fifth year, entrepreneurial activity is subsiding compared with the very high levels in recent years," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation. "Moreover, the sluggish national economy and cost-cutting efforts by large corporations have reduced new business opportunities in the service sector, which until recently had been the sector most responsible for driving the number of new business starts," said Duncan.

Three of the nine U.S. Bureau of the Census regions reported monthly increases in business starts in May. The largest increase was reported in the Mountain states, where the number of starts rose 7.4 percent to 1,665 from 1,550. In the East South Central states, the

-MORE-

number of starts increased 2.9 percent to 1,187 from 1,154. The Pacific states reported an increase of 1.7 percent to 3,897 from 3,830.

Among the regions which experienced a decline in starts, the oil-producing West South Central states reported the most significant drop, down 17.2 percent to 2,530 from 3,057.

The East North Central states also reported a significant decline in starts, down 12.7 percent to 3,166 from 3,627; and the West North Central states were down 9.8 percent to 1,242 from 1,377.

Trends in the other regions were as follows: the New England states, down 8.5 percent to 1,308 from 1,430; the Middle Atlantic states, down 1.8 percent to 4,214 from 4,292; the South Atlantic states, down 9.1 percent to 4,329 from 4,762.

Among the individual states, Utah accounted for the largest increase, up 32.0 percent to 227 from 172; followed by Delaware, up 27.3 percent to 70 from 55; and Iowa, up 15.8 percent to 161 from 139. The largest decreases were reported in Vermont, down 44.4 percent to 45 from 81; Hawaii, down 31.0 percent to 78 from 113; and Minnesota, down 24.1 percent to 284 from 374.

From an industry perspective, six of the nine major industry sectors reported decreases in the number of starts, with wholesale trade down 11.9 percent to 2,346 from 2,662; followed by the agriculture, forestry and fishing sector, down 11.3 percent to 416 from 469. The trend in starts among the other industry sectors was as follows: mining, up 0.7 percent to 150 from 149; construction, down 5.2 percent to 3,344 from 3,526;

manufacturing, down 3.4 percent to 1,913 from 1,981; transportation and public utilities, up 4.3 percent to 851 from 816; retail trade, down 10.6 to 6,413 from 7,174; finance, insurance and real estate, up 6.2 percent to 1,837 from 1,729; and services, down 7.5 percent to 5,289 from 5,715.

Year to date

In the first five months of 1987, business starts declined 8.2 percent to 99,774 from 108,711.

Geographically, starts were down in eight of the nine U.S. Bureau of the Census regions. The Pacific states were the only ones to show an increase, up 0.9 percent to 16,462 from 16,323. Those regions showing a decline of less than 5 percent were the Middle Atlantic states, down 2.0 percent to 17,418 from 17,766; and the Mountain states, down 2.2 percent to 6,633 from 6,782. The trend in the other regions was as follows: New England states, down 13.7 percent to 5,523 from 6,401; East North Central states, down 11.4 percent to 13,806 from 15,575; West North Central states, down 6.3 percent to 5,600 from 5,977; South Atlantic states, down 10.0 percent to 18,591 from 20,654; East South Central states, down 8.1 percent to 5,081 from 5,529; West South Central states, down 22.2 percent to 10,660 from 13,704.

From an industry perspective, starts in the first five months decreased in all major sectors. The mining sector, which comprises the

oil and gas extraction industry, was down 23.4 percent to 596 from 778. The starts experience in the other sectors was as follows: agriculture, forestry and fishing, down 6.1 percent to 1,660 from 1,768; construction, down 7.1 percent to 13,355 from 14,377; manufacturing, down 7.0 percent to 8,174 from 8,789; transportation and public utilities, down 5.8 percent to 3,465 from 3,679; wholesales trade, down 13.8 percent to 10,291 from 11,944; retail trade, down 10.8 percent to 27,902 from 31,281; finance, insurance and real estate, down 1.4 percent to 7,136 from 7,239; and services, down 9.6 percent to 23,050 from 25,489.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and services, with worldwide revenue of \$3.1 billion in 1986.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES
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1. As of January 1985 Dun & Bradstreet expanded the aggregation of the business starts statistical series to include companies entered into the business data file in a particular year whose actual date of business birth occurred in any of the previous two years as well as the year of entry itself. Business starts data published prior to this alteration are not comparable to current statistics using this new definition.
2. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.
3. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.
4. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company is engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.
5. There are some business starts for which employment information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero employees and are included as such in appropriate tables.
6. Any questions or comments concerning the information contained in these tables can be directed to:

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299 Park Avenue
New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department

212-593-6800

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS STARTS

Start Month	1986 Starts	1986 Employment	1987 Starts	1987 Employment
January	21,386	104,189	18,021	85,717
February	19,818	93,099	18,691	89,814
March	21,742	102,456	19,864	93,517
April	20,686	97,849	19,660	91,819
May	25,079	123,185	23,538	111,797
	108,711	520,758	99,774	472,664

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in May 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION
Economic Analysis Department

Business Starts by Industry
May 1986 vs. May 1987

Industry -----	Total U.S.		
	1986 -----	1987 -----	% Change -----
Agriculture, forestry & fishing	469	416	-11.3%
Mining	149	150	0.7%
Construction	3,526	3,344	-5.2%
Manufacturing	1,981	1,913	-3.4%
Transportation & public utilities	816	851	4.3%
Wholesale trade	2,662	2,346	-11.9%
Retail trade	7,174	6,413	-10.6%
Finance, insurance & real estate	1,729	1,837	6.2%
Services	5,715	5,289	-7.5%
Unclassifiable establishments	858	979	
Total	25,079	23,538	-6.1%

Business Starts by Industry
First Five Months, 1986 vs. 1987

Industry -----	Total U.S.		
	1986 -----	1987 -----	% Change -----
Agriculture, forestry & fishing	1,768	1,660	-6.1%
Mining	778	596	-23.4%
Construction	14,377	13,355	-7.1%
Manufacturing	8,789	8,174	-7.0%
Transportation & public utilities	3,679	3,465	-5.8%
Wholesale trade	11,944	10,291	-13.8%
Retail trade	31,281	27,902	-10.8%
Finance, insurance & real estate	7,239	7,136	-1.4%
Services	25,489	23,050	-9.6%
Unclassifiable establishments	3,367	4,145	
Total	108,711	99,774	-8.2%

Source: The Dun & Bradstreet Corporation

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Starts by States and Regions

May 1986 vs. May 1987

Year-to-date 1986 vs. year-to-date 1987

	May 1986		May 1987		% Change		YTD 1986		YTD 1987		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees
NEW ENGLAND	1,430	6,312	1,308	6,565	-8.5%	4.0%	6,401	24,944	5,523	27,179	-13.7%	9.0%
Maine	124	600	99	474	-20.2%	-21.0%	506	2,106	412	2,056	-18.6%	-2.4%
New Hampshire	145	295	124	691	-14.5%	134.2%	678	2,313	529	2,345	-22.0%	1.4%
Vermont	81	214	45	182	-44.4%	-15.0%	334	1,081	225	875	-32.6%	-19.1%
Massachusetts	650	3,379	587	3,314	-9.7%	-1.9%	2,818	11,391	2,330	12,709	-17.3%	11.6%
Connecticut	340	1,350	371	1,531	9.1%	13.4%	1,699	6,443	1,664	7,122	-2.1%	10.5%
Rhode Island	90	474	82	373	-8.9%	-21.3%	366	1,610	363	2,072	-0.8%	28.7%
MIDDLE ATLANTIC	4,292	18,439	4,214	17,932	-1.8%	-2.7%	17,766	72,104	17,418	70,295	-2.0%	-2.5%
New York	2,171	9,694	2,145	9,240	-1.2%	-4.7%	9,180	36,564	8,603	36,463	-6.3%	-0.3%
New Jersey	1,090	4,491	1,060	4,892	-2.8%	8.9%	4,477	17,826	4,322	17,467	-3.5%	-2.0%
Pennsylvania	1,031	4,254	1,009	3,800	-2.1%	-10.7%	4,109	17,714	4,493	16,365	9.3%	-7.6%
EAST NORTH CENTRAL	3,627	16,183	3,166	12,876	-12.7%	-20.4%	15,575	71,224	13,806	62,092	-11.4%	-12.8%
Ohio	957	4,315	797	3,442	-16.7%	-20.2%	4,047	18,675	3,430	16,219	-15.2%	-13.2%
Indiana	388	1,918	344	1,340	-11.3%	-30.1%	1,721	8,730	1,564	7,107	-9.1%	-18.6%
Illinois	1,021	4,622	888	3,691	-13.0%	-20.1%	4,633	20,176	4,111	17,908	-11.3%	-11.2%
Michigan	916	3,585	829	2,910	-9.5%	-18.8%	3,724	15,241	3,334	13,614	-10.5%	-10.7%
Wisconsin	345	1,743	308	1,493	-10.7%	-14.3%	1,450	8,402	1,367	7,244	-5.7%	-13.8%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Starts by States and Regions

May 1986 vs. May 1987

Year-to-date 1986 vs. year-to-date 1987

	May 1986		May 1987		% Change		YTD 1986		YTD 1987		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees
WEST NORTH CENTRAL	1,377	7,114	1,242	6,439	-9.8%	-9.5%	5,977	32,855	5,600	28,302	-6.3%	-13.9%
Minnesota	374	2,068	284	1,375	-24.1%	-33.5%	1,539	8,502	1,326	6,233	-13.8%	-26.7%
Iowa	139	735	161	1,477	15.8%	101.0%	678	3,841	718	3,813	5.9%	-0.7%
Missouri	439	2,046	369	1,609	-15.9%	-21.4%	1,904	10,781	1,693	8,900	-11.1%	-17.4%
North Dakota	41	158	38	112	-7.3%	-29.1%	186	934	174	503	-6.5%	-46.1%
South Dakota	41	132	44	174	7.3%	31.8%	198	1,010	188	1,055	-5.1%	4.5%
Nebraska	116	646	116	496	0.0%	-23.2%	498	2,587	520	2,033	4.4%	-21.4%
Kansas	227	1,329	230	1,196	1.3%	-10.0%	974	5,200	981	5,765	0.7%	10.9%
SOUTH ATLANTIC	6,762	24,268	4,329	23,482	-9.1%	-3.2%	20,654	103,623	18,591	95,928	-10.0%	-7.4%
Maryland	525	2,165	557	2,298	6.1%	6.1%	2,149	8,955	2,411	10,232	12.2%	14.3%
Delaware	55	365	70	524	27.3%	43.6%	264	1,167	275	1,481	4.2%	26.9%
Washington D.C.	93	564	96	603	3.2%	6.9%	368	1,710	384	1,859	4.3%	8.7%
Virginia	609	3,078	566	3,017	-7.1%	-2.0%	2,589	13,065	2,303	12,105	-11.0%	-7.3%
West Virginia	139	886	109	456	-21.6%	-48.5%	689	3,880	521	1,913	-24.4%	-50.7%
North Carolina	523	3,117	515	2,341	-1.5%	-24.9%	2,113	11,166	2,174	11,883	2.9%	6.4%
South Carolina	309	1,603	296	1,721	-4.2%	7.4%	1,196	7,267	1,240	7,493	3.7%	3.1%
Georgia	725	4,012	659	3,694	-9.1%	-7.9%	3,085	16,708	2,976	14,596	-3.5%	-12.6%
Florida	1,784	8,478	1,461	8,828	-18.1%	4.1%	8,201	39,705	6,307	34,366	-23.1%	-13.4%
EAST SOUTH CENTRAL	1,154	5,792	1,187	6,212	2.9%	7.3%	5,529	29,618	5,081	25,710	-8.1%	-13.2%
Kentucky	282	1,233	282	1,593	0.0%	29.2%	1,480	7,161	1,291	5,897	-12.8%	-17.7%
Tennessee	385	2,080	381	2,195	-1.0%	5.5%	1,784	10,730	1,696	9,414	-4.9%	-12.3%
Alabama	307	1,533	334	1,549	8.8%	1.0%	1,486	6,985	1,323	6,951	-11.0%	-0.5%
Mississippi	180	946	190	875	5.6%	-7.5%	779	4,742	771	3,448	-1.0%	-27.3%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Starts by States and Regions

May 1986 vs. May 1987

Year-to-date 1986 vs. year-to-date 1987

	May 1986		May 1987		% Change		YTD 1986		YTD 1987		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees
WEST SOUTH CENTRAL	3,057	17,324	2,530	13,957	-17.2%	-19.4%	13,704	71,589	10,660	58,546	-22.2%	-18.2%
Arkansas	194	1,381	167	706	-13.9%	-48.9%	835	5,161	755	3,843	-9.6%	-25.5%
Oklahoma	317	2,011	256	1,922	-19.2%	-4.4%	1,278	7,046	1,044	7,089	-18.3%	0.6%
Louisiana	430	2,190	372	1,812	-13.5%	-17.3%	1,780	9,619	1,474	8,201	-17.2%	-14.7%
Texas	2,116	11,742	1,735	9,517	-18.0%	-18.9%	9,811	49,763	7,387	39,413	-24.7%	-20.8%
MOUNTAIN	1,550	7,296	1,665	7,078	7.4%	-3.0%	6,782	33,007	6,633	30,689	-2.2%	-7.0%
Montana	80	341	79	244	-1.3%	-28.4%	327	1,109	322	1,246	-1.5%	12.4%
Idaho	99	435	97	425	-2.0%	-2.3%	431	1,801	361	1,937	-16.2%	7.6%
Wyoming	70	135	55	244	-21.4%	80.7%	253	776	200	897	-20.9%	15.6%
Colorado	487	2,285	498	2,395	2.3%	4.8%	2,182	10,128	2,089	10,315	-4.3%	1.8%
New Mexico	130	633	150	649	15.4%	2.5%	620	2,941	543	2,606	-12.4%	-11.4%
Arizona	402	2,019	450	1,536	11.9%	-23.9%	1,810	9,927	1,821	7,630	0.6%	-23.1%
Utah	172	826	227	929	32.0%	12.5%	732	3,978	801	3,517	9.4%	-11.6%
Nevada	110	622	109	656	-0.9%	5.5%	427	2,347	496	2,541	16.2%	8.3%
PACIFIC	3,830	20,457	3,897	17,256	1.7%	-15.6%	16,323	81,794	16,462	73,923	0.9%	-9.6%
Alaska	78	456	68	420	-12.8%	-7.9%	312	1,382	243	1,177	-22.1%	-14.8%
Hawaii	113	827	78	492	-31.0%	-40.5%	442	2,558	367	2,425	-17.0%	-5.2%
Washington	539	2,333	464	1,845	-13.9%	-20.9%	2,185	9,511	2,158	8,279	-1.2%	-13.0%
Oregon	252	1,368	224	936	-11.1%	-31.6%	1,223	5,916	980	4,409	-19.9%	-25.5%
California	2,848	15,473	3,063	13,563	7.5%	-12.3%	12,161	62,427	12,714	57,633	4.5%	-7.7%
Total U.S.	25,079	123,185	23,538	111,797	-6.1%	-9.2%	108,711	520,758	99,774	472,664	-8.2%	-9.2%

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS IN 25 LARGEST CITIES

	May 1986		May 1987	
	Number	Employment	Number	Employment
New York, NY.....	516	2,655	519	2,950
Chicago, IL.....	263	1,306	250	1,141
Los Angeles, CA.....	281	1,671	270	1,856
Philadelphia, PA.....	129	479	126	850
Detroit, MI.....	62	265	70	248
Houston, TX.....	378	1,723	302	1,661
Baltimore, MD.....	144	625	117	632
Dallas, TX.....	211	1,768	213	1,637
Washington, DC.....	93	564	96	603
Cleveland, OH.....	142	458	118	781
Indianapolis, IN.....	78	667	55	127
Milwaukee, WI.....	65	497	59	131
San Francisco, CA.....	109	791	121	414
San Diego, CA.....	112	897	104	400
San Antonio, TX.....	144	783	95	383
Boston, MA.....	62	251	63	898
Memphis, TN.....	59	244	55	266
St. Louis, MO.....	95	515	76	431
New Orleans, LA.....	44	159	43	229
Phoenix, AZ.....	131	774	155	599
Columbus, OH.....	67	347	53	177
Seattle, WA.....	102	427	101	348
Jacksonville, FL.....	78	335	83	765
Pittsburgh, PA.....	97	400	90	176
Denver, CO.....	130	796	138	883
TOTAL 25 CITIES.....	3,592	19,397	3,372	18,586
BALANCE OF COUNTRY.....	21,487	103,788	20,166	93,211
TOTAL UNITED STATES.....	25,079	123,185	23,538	111,797

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	May 1986		May 1987	
	Number	Employment	Number	Employment
AGRICULTURE, FORESTRY, & FISHING...	469	1,231	416	957
2 Or Less.....	350	171	308	161
3 To 5.....	76	282	71	275
6 To 10.....	26	210	23	174
11 To 20.....	12	174	10	139
21 Or More.....	5	394	4	208
MINING.....	149	1,183	150	1,164
2 Or Less.....	72	50	84	53
3 To 5.....	27	101	29	103
6 To 10.....	23	173	19	143
11 To 20.....	15	225	7	120
21 Or More.....	12	634	11	745
CONSTRUCTION.....	3,526	11,126	3,344	10,519
2 Or Less.....	2,392	1,591	2,308	1,404
3 To 5.....	623	2,353	531	2,018
6 To 10.....	323	2,453	308	2,324
11 To 20.....	130	1,939	131	1,937
21 Or More.....	58	2,790	66	2,836
MANUFACTURING.....	1,981	16,293	1,913	17,249
2 Or Less.....	819	699	792	561
3 To 5.....	536	2,061	482	1,859
6 To 10.....	303	2,280	308	2,306
11 To 20.....	178	2,644	162	2,382
21 Or More.....	145	6,609	169	10,141
TRANSPORTATION & PUBLIC UTILITIES..	816	5,729	851	6,319
2 Or Less.....	404	277	411	255
3 To 5.....	172	665	188	722
6 To 10.....	129	997	121	921
11 To 20.....	53	779	70	1,022
21 Or More.....	58	3,011	61	3,399
WHOLESALE TRADE.....	2,662	12,889	2,346	10,772
2 Or Less.....	1,286	1,223	1,185	1,140
3 To 5.....	813	3,071	681	2,546
6 To 10.....	352	2,637	317	2,362
11 To 20.....	138	1,983	97	1,405
21 Or More.....	73	3,975	66	3,319
RETAIL TRADE.....	7,174	37,613	6,413	29,985
2 Or Less.....	3,752	3,688	3,653	3,337
3 To 5.....	1,972	7,454	1,646	6,124
6 To 10.....	749	5,576	597	4,475
11 To 20.....	359	5,292	258	3,887
21 Or More.....	342	15,603	259	12,162

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	May 1986		May 1987	
	Number	Employment	Number	Employment
FINANCE, INSURANCE, & REAL ESTATE..	1,729	10,128	1,837	9,910
2 Or Less.....	925	625	1,059	686
3 To 5.....	417	1,570	405	1,520
6 To 10.....	190	1,398	215	1,664
11 To 20.....	112	1,606	78	1,143
21 Or More.....	85	4,929	80	4,897
SERVICES.....	5,715	26,811	5,289	24,814
2 Or Less.....	3,257	2,605	3,168	2,153
3 To 5.....	1,305	4,958	1,131	4,249
6 To 10.....	658	4,897	541	4,013
11 To 20.....	292	4,196	252	3,742
21 Or More.....	203	10,153	197	10,657
PUBLIC ADMINISTRATION.....	21	180	23	108
2 Or Less.....	17	1	14	4
3 To 5.....	1	5	3	12
6 To 10.....	1	6	5	39
11 To 20.....	1	18	0	0
21 Or More.....	1	150	1	53
NONCLASSIFIABLE ESTABLISHMENTS.....	837	2	956	0
2 Or Less.....	837	2	956	0
3 To 5.....	0	0	0	0
6 To 10.....	0	0	0	0
11 To 20.....	0	0	0	0
21 Or More.....	0	0	0	0
TOTAL UNITED STATES.....	25,079	123,185	23,538	111,797
2 Or Less.....	14,111	10,932	13,938	9,754
3 To 5.....	5,942	22,520	5,167	19,428
6 To 10.....	2,754	20,627	2,454	18,421
11 To 20.....	1,290	18,858	1,065	15,777
21 Or More.....	982	50,248	914	48,417

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	May 1986		May 1987	
	Number	Employment	Number	Employment
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	123	324	111	208
Agricultural Production-Livestock	55	123	46	105
Agricultural Services.....	279	671	249	630
Forestry.....	8	98	5	12
Fishing, Hunting, Trapping.....	4	15	5	2
TOTAL AGRICULTURE/FORESTRY/FISHING.	469	1,231	416	957
MINING				
Metal Mining.....	1	7	3	166
Anthracite Mining.....	2	11	0	0
Bituminous Coal/Lignite Mining...	38	408	24	346
Oil & Gas Extraction.....	99	732	114	585
Nonmet. Mineral Mining Xcpt Fuel.	9	25	9	67
TOTAL MINING.....	149	1,183	150	1,164
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	1,457	4,020	1,347	4,412
Construction Other Than Buildings	176	1,141	167	813
Special Trade Contractors.....	1,893	5,965	1,830	5,294
TOTAL CONSTRUCTION.....	3,526	11,126	3,344	10,519
MANUFACTURING				
Food & Kindred Products.....	94	775	121	1,660
Tobacco Manufacturers.....	0	0	0	0
Textile Mill Products.....	60	703	61	881
Apparel & Other Textile Products.	132	1,251	133	1,536
Lumber & Wood Products.....	144	1,295	116	743
Furniture & Fixtures.....	91	502	55	464
Paper & Allied Products.....	29	361	28	228
Printing & Publishing.....	331	1,740	358	1,853
Chemicals & Allied Products.....	63	805	64	627
Petroleum Refining.....	7	59	15	204
Rubber & Misc. Plastic Products..	69	799	63	930
Leather & Leather Products.....	11	185	15	187
Stone/Clay/Glass Products.....	52	540	57	387
Primary Metal Industries.....	40	555	23	429
Fabricated Metal Products.....	153	877	153	1,628
Machinery Xcpt Electrical.....	261	2,167	233	1,617
Electrical/Electronic Equipment..	127	1,116	116	1,630
Transportation Equipment.....	82	1,094	69	865
Instruments & Related Products...	72	540	84	506
Misc. Manufacturing Industries...	163	869	149	874
TOTAL MANUFACTURING.....	1,981	16,293	1,913	17,249
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	1	10	1	8
Local/Interurban Pass. Trans....	49	360	55	288
Trucking & Warehousing.....	333	2,123	367	2,057
U.S. Postal Service.....	0	0	0	0
Water Transportation.....	42	235	55	238
Air Transportation.....	28	153	37	468
Pipelines Xcpt Natural Gas.....	0	0	1	0
Transportation Services.....	224	1,113	190	894
Communication.....	95	1,390	97	1,450
Electric/Gas/Sanitary Services...	44	345	48	916
TOTAL TRANS. & PUBLIC UTILITIES....	816	5,729	851	6,319

THE DUN & BRADSTREET CORPORATION · ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	May 1986		May 1987	
	Number	Employment	Number	Employment
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	162	667	130	624
Furniture & Home Furnishings.....	107	582	108	487
Lumber & Construction Materials..	165	751	137	888
Sporting Goods/Toys/Hobby Goods..	55	173	59	138
Metals & Minerals Xcpt Petroleum..	65	443	37	156
Electrical Goods.....	232	1,364	178	813
Hardware/Plumbing/Heating Equip..	99	449	83	275
Machinery Equipment & Supplies...	694	3,052	597	3,229
Miscellaneous Durable Goods.....	162	498	172	511
Total Durable Goods.....	1,741	7,979	1,501	7,121
Non-Durable Goods				
Paper & Paper Products.....	77	321	71	230
Drugs, Proprietarys & Sundries....	39	165	42	239
Apparel/Piece Goods/Notions.....	176	676	158	520
Groceries & Related Products.....	219	1,483	243	1,189
Farm Product Raw Materials.....	10	32	13	63
Chemicals & Allied Products.....	54	193	60	268
Petroleum & Petroleum Products...	41	282	30	252
Beer, Wine & Distilled Beverages..	28	489	16	70
Miscellaneous Non-Durable Goods..	277	1,269	212	820
Total Non-Durable Goods.....	921	4,910	845	3,651
TOTAL WHOLESALE TRADE.....	2,662	12,889	2,346	10,772
RETAIL TRADE				
Building Materials/Garden Supply..	350	1,508	310	1,039
General Merchandise Stores.....	103	375	117	594
Food Stores.....	681	3,913	572	3,674
Automotive Dtrs./Service Stations	661	4,489	532	3,653
Apparel & Accessory Stores.....	1,134	3,384	1,176	3,631
Furniture/Home Furnishing Stores..	807	2,760	660	1,851
Eating & Drinking Places.....	1,403	14,744	1,181	10,350
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	94	364	83	341
Liquor Stores.....	54	127	71	158
Used Merchandise Stores.....	99	394	100	201
Sporting Goods.....	265	682	251	592
Book Stores.....	55	155	45	120
Stationery Stores.....	66	211	54	159
Jewelry Stores.....	110	295	131	312
Hobby, Toy & Game Shops.....	68	226	56	127
Camera/Photographic Supply Stores	18	31	18	53
Gift, Novelty & Souvenir Shops...	332	916	319	792
Luggage & Leather Goods Stores...	12	23	6	31
Sewing/Needlework/Piece Goods....	59	118	49	104
Nonstore Retailers.....	100	418	88	488
Fuel & Ice Dealers.....	17	33	18	41
Other Retail Stores.....	686	2,447	576	1,664
Total Miscellaneous Retail Trade...	2,035	6,440	1,865	5,183
TOTAL RETAIL TRADE.....	7,174	37,613	6,413	29,985

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	May 1986		May 1987	
	Number	Employment	Number	Employment
FINANCE/INSURANCE/REAL ESTATE				
Banking.....	47	1,682	51	1,553
Credit Agencies Xcpt Banks.....	172	1,485	152	1,275
Security/Commodity Brokers & Svcs	118	699	132	756
Insurance Carriers.....	31	339	39	337
Insurance Agents/Brokers & Svcs..	124	736	352	1,401
Real Estate.....	1,134	4,264	1,025	4,122
Comb. Real Estate, Insurance, Etc	2	2	4	11
Holding & Other Investment Off....	101	921	82	455
TOTAL FINANCE/INSURANCE/REAL ESTATE	1,729	10,128	1,837	9,910
SERVICES				
Hotels & Other Lodging Places....	189	2,321	163	2,287
Personal Services				
Laundry/Cleaning/Garment Services	241	675	157	456
Photographic Portrait Studios....	32	55	21	34
Beauty Shops.....	243	830	240	711
Barber Shops.....	19	55	9	19
Shoe Repair & Hat Cleaning Shops.	26	31	16	15
Funeral Services & Crematories...	7	24	10	16
Miscellaneous Personal Services..	142	563	108	383
Total Personal Services.....	710	2,233	561	1,634
Business Services				
Advertising.....	149	608	160	774
Consumer Credit Rptg./Collection.	19	148	19	87
Mail/Reproduction/Steno Services.	159	654	150	537
Services To Buildings.....	141	800	152	1,173
News Syndicates.....	1	0	1	0
Personnel Supply Services.....	90	570	69	605
Computer/Data Processing Services	257	1,456	265	1,232
Miscellaneous Business Services..	1,481	5,891	1,542	5,662
Total Business Services.....	2,297	10,127	2,358	10,070
Automotive Repair/Service/Garages	562	2,063	487	2,066
Miscellaneous Repair Services....	394	978	350	866
Motion Picture Services.....	247	1,016	175	797
Amusement/Recreation Services....	188	1,212	206	1,236
Health Services.....	445	3,655	382	2,930
Legal Services.....	122	561	109	349
Educational Services.....	57	330	69	490
Social Services.....	85	467	67	585
Museums, Botan./Zoologic Gardens.	2	2	3	5
Membership Organizations.....	124	477	119	427
Private Households.....	4	2	2	4
Miscellaneous Services				
Engineering & Architectural Svcs.	190	995	140	838
Non-Commercial Research Orgs.....	6	25	3	9
Acctg./Auditing/Bookkeeping Svcs.	80	324	86	196
Other Services.....	13	23	9	25
Total Miscellaneous Services.....	289	1,367	238	1,068
TOTAL SERVICES.....	5,715	26,811	5,289	24,814
TOTAL PUBLIC ADMINISTRATION.....	21	180	23	108
NONCLASSIFIABLE ESTABLISHMENTS.....	837	2	956	0
TOTAL UNITED STATES.....	25,079	123,185	23,538	111,797

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The Dun & Bradstreet
Corporation

Current Economic Indicators

Prepared by the Economic Analysis Department

Monthly Business Starts

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News

For Immediate Release

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BUSINESS STARTS DECLINE 7.6 PERCENT IN JUNE

NEW YORK, July 30--Business starts declined 7.6 percent in June to 18,681 from 20,215 in the same month last year, according to The Dun & Bradstreet Corporation.

"Business starts in June were down in all of the major industry sectors and most of the geographic regions," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation. "Despite the recent decrease in entrepreneurial activity, the overall level of business starts remains relatively high, given that we're in the fifth year of the current economic recovery."

Seven of the nine U.S. Bureau of the Census regions reported declines in business starts in June. The largest occurred in the West South Central states, down 22.5 percent to 1,900 from 2,452; followed by the East South Central states, down 11.5 percent to 857 from 968; and the East North Central states, down 11.1 percent to 2,693 from 3,029.

-MORE-

In the other regions where starts declined, the trend was as follows: the New England states, down 6.3 percent to 992 from 1,059; the Middle Atlantic states, down 5.4 percent to 3,145 from 3,324; the West North Central states, down 8.8 percent to 1,028 from 1,127; and the South Atlantic states, down 9.2 percent to 3,461 from 3,813.

The strongest increase in starts came in the Mountain region, up 9.8 percent to 1,419 from 1,292. Within that region, Montana showed the highest increase, up 133.3 percent to 133 from 57; while Idaho had the most significant decline, down 20.9 percent to 68 from 86.

Also showing an increase in business starts in June was the Pacific region, up 1.1 percent to 3,186 from 3,151. The increase in the Pacific region was attributable entirely to California, where starts were up 9.2 percent to 2,503 from 2,292. All other states in the region reported declines.

From an industry perspective, all nine major industry sectors experienced a drop in starts in June. The mining sector, which includes oil and natural gas extraction businesses, showed the largest decrease, down 27.0 percent to 111 from 152. The slightest decline came in the construction sector, down 1.3 percent to 2,662 from 2,696.

Trends in starts in the other sectors were as follows: agriculture, forestry and fishing, down 12.5 percent to 288 from 329; manufacturing, down 2.1 percent to 1,593 from 1,628; transportation and public utilities, down 7.8 percent to 634 from 688; wholesale trade, down 8.4 percent to 1,873 from 2,045; retail trade, down 11.6 percent to 5,153 from 5,832; finance, insurance and real estate, down 6.0 percent to 1,265 from 1,346; and services, down 9.7 percent to 4,228 from 4,682.

Year to date

In the first six months of 1987, business starts declined 8.1 percent to 118,455 from 128,926.

Geographically, starts were down in eight of the nine U.S. Bureau of the Census regions. The only region to show an increase--albeit a small one--was the Pacific states, up 0.9 percent to 19,648 from 19,474. The trend in starts among the other regions was as follows: New England states, down 12.7 percent to 6,515 from 7,460; Middle Atlantic states, down 2.5 percent to 20,563 from 21,090; East North Central states, down 11.3 percent to 16,499 from 18,604; West North Central states, down 6.7 percent to 6,628 from 7,104; South Atlantic states, down 9.9 percent to 22,052 from 24,467; East South Central states, down 8.6 percent to 5,938 from 6,497; West South Central states, down 22.3 percent to 12,560 from 16,156; and Mountain states, down 0.3 percent to 8,052 from 8,074.

From an industry perspective, starts were down in all major industry sectors, as follows: agriculture, forestry and fishing, down 7.1 percent to 1,948 from 2,097; mining, down 24.0 percent to 707 from 930; construction, down 6.2 percent to 16,017 from 17,073; manufacturing, down 6.2 percent to 9,767 from 10,417; transportation and public utilities, down 6.1 percent to 4,099 from 4,367; wholesale trade, down 13.0 percent to 12,164 from 13,989; retail trade, down 10.9 percent to 33,055 from 37,113; finance, insurance and real estate, down 2.1 percent to 8,401 from 8,585; and services, down 9.6 percent to 27,278 from 30,171.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and services, with worldwide revenue of \$3.1 billion in 1986.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES
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1. As of January 1985 Dun & Bradstreet expanded the aggregation of the business starts statistical series to include companies entered into the business data file in a particular year whose actual date of business birth occurred in any of the previous two years as well as the year of entry itself. Business starts data published prior to this alteration are not comparable to current statistics using this new definition.
2. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.
3. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.
4. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company is engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.
5. There are some business starts for which employment information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero employees and are included as such in appropriate tables.
6. Any questions or comments concerning the information contained in these tables can be directed to:

The Dun & Bradstreet Corporation
299 Park Avenue
New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department
212-593-6800

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS STARTS

Start Month	1986 Starts	1986 Employment	1987 Starts	1987 Employment
January	21,386	104,169	18,021	85,717
February	19,818	93,099	18,691	89,814
March	21,742	102,456	19,864	93,517
April	20,686	97,849	19,660	91,819
May	25,079	123,185	23,538	111,797
June	20,215	102,530	18,681	90,866
*****	*****	*****	*****	*****
	128,926	623,288	118,455	563,530

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in June 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION
Economic Analysis Department

Business Starts by Industry
June 1986 vs. June 1987

Industry -----	Total U.S.		
	1986 ----	1987 ----	% Change -----
Agriculture, forestry & fishing	329	288	-12.5%
Mining	152	111	-27.0%
Construction	2,696	2,662	-1.3%
Manufacturing	1,628	1,593	-2.1%
Transportation & public utilities	688	634	-7.8%
Wholesale trade	2,045	1,873	-8.4%
Retail trade	5,832	5,153	-11.6%
Finance, insurance & real estate	1,346	1,265	-6.0%
Services	4,682	4,228	-9.7%
Unclassifiable establishments	817	874	
Total	20,215	18,681	-7.6%

Business Starts by Industry
First Six Months, 1986 vs. 1987

Industry -----	Total U.S.		
	1986 ----	1987 ----	% Change -----
Agriculture, forestry & fishing	2,097	1,948	-7.1%
Mining	930	707	-24.0%
Construction	17,073	16,017	-6.2%
Manufacturing	10,417	9,767	-6.2%
Transportation & public utilities	4,367	4,099	-6.1%
Wholesale trade	13,989	12,164	-13.0%
Retail trade	37,113	33,055	-10.9%
Finance, insurance & real estate	8,585	8,401	-2.1%
Services	30,171	27,278	-9.6%
Unclassifiable establishments	4,184	5,019	
Total	128,926	118,455	-8.1%

Source: The Dun & Bradstreet Corporation

THE DUM & BRADSTREET CORPORATION - Economic Analysis Department
 Business Starts by States and Regions
 June 1986 vs. June 1987
 Year-to-date 1986 vs. year-to-date 1987

	June 1986		June 1987		% Change		YTD 1986		YTD 1987		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees
NEW ENGLAND	1,059	4,941	992	4,819	-6.3%	-2.5%	7,460	29,885	6,515	31,998	-12.7%	7.1%
Maine	74	540	69	539	-6.8%	-0.2%	580	2,646	481	2,595	-17.1%	-1.9%
New Hampshire	126	444	78	677	-38.1%	52.5%	804	2,757	607	3,022	-24.5%	9.6%
Vermont	46	131	33	85	-28.3%	-35.1%	380	1,212	258	960	-32.1%	-20.8%
Massachusetts	466	2,144	445	2,100	-4.5%	-2.1%	3,284	13,535	2,775	14,809	-15.5%	9.4%
Connecticut	276	1,361	295	1,128	6.9%	-17.1%	1,975	7,804	1,959	8,250	-0.8%	5.7%
Rhode Island	71	321	72	290	1.4%	-9.7%	437	1,931	435	2,362	-0.5%	22.3%
MIDDLE ATLANTIC	3,324	15,778	3,145	13,649	-5.4%	-13.5%	21,090	87,882	20,563	83,944	-2.5%	-4.5%
New York	1,772	8,005	1,589	7,009	-10.3%	-12.4%	10,952	44,569	10,192	43,472	-6.9%	-2.5%
New Jersey	812	3,760	729	3,152	-10.2%	-16.2%	5,289	21,586	5,051	20,619	-4.5%	-4.5%
Pennsylvania	740	4,013	827	3,488	11.8%	-13.1%	4,849	21,727	5,320	19,853	9.7%	-8.6%
EAST NORTH CENTRAL	3,029	13,813	2,693	10,516	-11.1%	-23.9%	19,604	67,037	16,499	72,608	-11.3%	8.3%
Ohio	770	3,511	615	2,337	-20.1%	-33.4%	4,817	22,186	4,045	18,556	-16.0%	-16.4%
Indiana	324	1,785	289	1,382	-10.8%	-22.6%	2,045	10,515	1,853	8,489	-9.4%	-19.3%
Illinois	889	4,067	823	3,173	-7.4%	-22.0%	5,522	6,243	4,934	21,081	-10.6%	237.7%
Michigan	727	2,708	703	2,602	-3.3%	-3.9%	4,451	17,949	4,037	16,216	-9.3%	-9.7%
Wisconsin	319	1,742	263	1,022	-17.6%	-41.3%	1,769	10,144	1,630	8,266	-7.9%	-18.5%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
 Business Starts by States and Regions
 June 1986 vs. June 1987
 Year-to-date 1986 vs. year-to-date 1987

	June 1986		June 1987		% Change		YTD 1986		YTD 1987		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees
WEST NORTH CENTRAL	1,127	6,614	1,028	5,321	-8.8%	-19.5%	7,104	39,469	6,628	33,623	-6.7%	-14.8%
Minnesota	295	1,817	266	1,323	-9.8%	-27.2%	1,834	10,319	1,592	7,556	-13.2%	-26.8%
Iowa	124	724	161	648	29.8%	-10.5%	802	4,565	879	4,461	9.6%	-2.3%
Missouri	340	2,207	296	1,772	-12.9%	-19.7%	2,244	12,988	1,989	10,672	-11.4%	-17.8%
North Dakota	43	214	39	127	-9.3%	-40.7%	229	1,148	213	630	-7.0%	-45.1%
South Dakota	40	104	32	150	-20.0%	44.2%	238	1,114	220	1,205	-7.6%	8.2%
Nebraska	94	651	86	505	-8.5%	-22.4%	592	3,238	606	2,538	2.4%	-21.6%
Kansas	191	897	148	796	-22.5%	-11.3%	1,165	6,097	1,129	6,561	-3.1%	7.6%
SOUTH ATLANTIC	3,813	18,311	3,461	17,620	-9.2%	-3.8%	24,467	121,934	22,052	113,548	-9.9%	-6.9%
Maryland	425	1,711	429	1,799	0.9%	5.1%	2,574	10,666	2,840	12,031	10.3%	12.8%
Delaware	63	375	46	184	-27.0%	-50.9%	327	1,542	321	1,665	-1.8%	8.0%
Washington D.C.	61	283	78	218	27.9%	-23.0%	429	1,993	462	2,077	7.7%	4.2%
Virginia	520	2,169	435	2,285	-16.3%	5.3%	3,109	15,234	2,738	14,390	-11.9%	-5.5%
West Virginia	119	738	84	411	-29.4%	-44.3%	808	4,618	605	2,324	-25.1%	-49.7%
North Carolina	431	2,153	412	2,180	-4.4%	1.3%	2,544	13,319	2,586	14,063	1.7%	5.6%
South Carolina	220	1,439	215	1,122	-2.3%	-22.0%	1,416	8,706	1,455	8,615	2.8%	-1.0%
Georgia	605	3,164	495	2,419	-18.2%	-23.5%	3,690	19,872	3,471	17,015	-5.9%	-14.4%
Florida	1,369	6,279	1,267	7,002	-7.5%	11.5%	9,570	45,984	7,574	41,368	-20.9%	-10.0%
EAST SOUTH CENTRAL	968	6,099	857	5,302	-11.5%	-13.1%	6,497	35,717	5,938	31,012	-8.6%	-13.2%
Kentucky	245	1,766	206	1,465	-15.9%	-17.0%	1,725	8,927	1,497	7,362	-13.2%	-17.5%
Tennessee	350	2,488	264	1,747	-24.6%	-29.8%	2,134	13,218	1,960	11,161	-8.2%	-15.6%
Alabama	236	1,373	243	1,407	3.0%	8.3%	1,722	8,358	1,566	8,438	-9.1%	1.0%
Mississippi	137	472	144	603	5.1%	27.8%	916	5,214	915	4,051	-0.1%	-22.3%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
 Business Starts by States and Regions
 June 1986 vs. June 1987
 Year-to-date 1986 vs. year-to-date 1987

	June 1986		June 1987		% Change		YTD 1986		YTD 1987		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees
WEST SOUTH CENTRAL	2,452	14,202	1,900	11,840	-22.5%	-16.6%	16,156	85,791	12,560	70,386	-22.3%	-18.0%
Arkansas	146	776	136	745	-6.8%	-4.0%	981	5,937	891	4,588	-9.2%	-22.7%
Oklahoma	221	1,055	223	1,221	0.9%	15.7%	1,499	8,101	1,267	8,310	-15.5%	2.6%
Louisiana	321	1,928	226	1,751	-29.6%	-9.2%	2,101	11,547	1,700	9,952	-19.1%	-13.8%
Texas	1,764	10,443	1,315	8,123	-25.5%	-22.2%	11,575	60,206	8,702	47,536	-24.8%	-21.0%
MOUNTAIN	1,292	6,798	1,419	6,691	9.8%	-1.6%	8,074	39,805	8,052	37,380	-0.3%	-6.1%
Montana	57	318	133	450	133.3%	41.5%	384	1,427	455	1,696	18.5%	18.9%
Idaho	86	349	68	320	-20.9%	-8.3%	517	2,150	429	2,257	-17.0%	5.0%
Wyoming	38	167	49	112	28.9%	-32.9%	291	943	249	1,009	-14.4%	7.0%
Colorado	447	2,084	436	2,400	-2.5%	15.2%	2,629	12,212	2,525	12,715	-4.0%	4.1%
New Mexico	105	648	119	473	13.3%	-27.0%	725	3,589	662	3,079	-8.7%	-14.2%
Arizona	341	2,284	361	1,805	5.9%	-21.0%	2,151	12,211	2,182	9,435	1.4%	-22.7%
Utah	127	502	161	679	26.8%	35.3%	859	4,480	962	4,196	12.0%	-6.3%
Nevada	91	446	92	452	1.1%	1.3%	518	2,793	588	2,993	13.5%	7.2%
PACIFIC	3,151	15,974	3,136	15,108	1.1%	-5.4%	19,474	97,768	19,648	89,031	0.9%	-8.9%
Alaska	58	217	45	151	-22.4%	-30.4%	370	1,599	288	1,328	-22.2%	-16.9%
Hawaii	103	485	86	567	-16.5%	16.9%	545	3,043	453	2,992	-16.9%	-1.7%
Washington	453	1,921	379	1,732	-16.3%	-9.8%	2,638	11,432	2,537	10,011	-3.8%	-12.4%
Oregon	245	1,386	173	640	-29.4%	-53.8%	1,468	7,302	1,153	5,049	-21.5%	-30.9%
California	2,292	11,965	2,503	12,018	9.2%	0.4%	14,453	74,392	15,217	69,651	5.3%	-6.4%
Total U.S.	20,215	102,530	18,681	90,866	-7.6%	-11.4%	128,926	605,288	118,455	563,530	-8.1%	-6.9%

Source: The Dun & Bradstreet Corporation
 Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS IN 25 LARGEST CITIES

	June 1986		June 1987	
	Number	Employment	Number	Employment
New York, NY.....	420	2,492	363	2,022
Chicago, IL.....	239	1,206	221	917
Los Angeles, CA.....	227	1,117	228	1,310
Philadelphia, PA.....	79	465	97	359
Detroit, MI.....	65	230	42	219
Houston, TX.....	321	1,963	236	1,680
Baltimore, MD.....	108	365	97	485
Dallas, TX.....	178	1,128	161	1,114
Washington, DC.....	61	283	78	218
Cleveland, OH.....	115	540	118	527
Indianapolis, IN.....	69	622	56	259
Milwaukee, WI.....	66	618	50	276
San Francisco, CA.....	83	400	101	373
San Diego, CA.....	102	701	107	698
San Antonio, TX.....	102	483	81	392
Boston, MA.....	62	214	45	139
Memphis, TN.....	52	430	36	361
St. Louis, MO.....	74	846	80	689
New Orleans, LA.....	64	296	28	244
Phoenix, AZ.....	108	851	122	699
Columbus, OH.....	54	211	54	162
Seattle, WA.....	106	396	71	413
Jacksonville, FL.....	66	445	60	263
Pittsburgh, PA.....	71	488	65	168
Denver, CO.....	126	701	131	587
TOTAL 25 CITIES.....	3,018	17,491	2,728	14,574
BALANCE OF COUNTRY.....	17,197	85,039	15,953	76,292
TOTAL UNITED STATES.....	20,215	102,530	18,681	90,866

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in June 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	June 1986		June 1987	
	Number	Employment	Number	Employment
AGRICULTURE, FORESTRY, & FISHING...	329	1,096	288	743
2 Or Less.....	231	103	211	101
3 To 5.....	53	186	46	170
6 To 10.....	31	234	18	131
11 To 20.....	6	90	9	129
21 Or More.....	8	483	4	212
MINING.....	152	1,001	111	583
2 Or Less.....	70	58	61	37
3 To 5.....	39	137	22	77
6 To 10.....	21	169	19	146
11 To 20.....	12	155	4	67
21 Or More.....	10	482	5	256
CONSTRUCTION.....	2,696	9,575	2,662	8,536
2 Or Less.....	1,799	1,185	1,805	1,091
3 To 5.....	466	1,754	454	1,709
6 To 10.....	265	2,026	243	1,847
11 To 20.....	104	1,548	105	1,504
21 Or More.....	62	3,062	55	2,385
MANUFACTURING.....	1,628	14,853	1,593	14,777
2 Or Less.....	629	506	646	480
3 To 5.....	442	1,733	394	1,542
6 To 10.....	255	1,969	265	2,001
11 To 20.....	156	2,297	156	2,280
21 Or More.....	146	8,348	132	8,474
TRANSPORTATION & PUBLIC UTILITIES..	688	4,800	634	4,160
2 Or Less.....	315	228	316	206
3 To 5.....	171	653	146	565
6 To 10.....	106	793	80	608
11 To 20.....	53	789	50	750
21 Or More.....	43	2,337	42	2,031
WHOLESALE TRADE.....	2,045	9,778	1,873	8,269
2 Or Less.....	1,031	988	961	898
3 To 5.....	605	2,312	537	2,043
6 To 10.....	244	1,844	249	1,846
11 To 20.....	96	1,390	78	1,104
21 Or More.....	69	3,244	48	2,378
RETAIL TRADE.....	5,832	30,758	5,153	26,443
2 Or Less.....	3,069	2,914	2,792	2,539
3 To 5.....	1,533	5,725	1,351	5,032
6 To 10.....	627	4,670	545	4,151
11 To 20.....	320	4,694	238	3,567
21 Or More.....	283	12,755	227	11,154

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	June 1986		June 1987	
	Number	Employment	Number	Employment
FINANCE, INSURANCE, & REAL ESTATE...	1,346	7,876	1,265	6,606
2 Or Less.....	744	506	724	467
3 To 5.....	321	1,216	279	1,068
6 To 10.....	144	1,100	143	1,047
11 To 20.....	75	1,089	58	827
21 Or More.....	62	3,965	61	3,197
SERVICES.....	4,682	22,528	4,228	20,557
2 Or Less.....	2,671	2,014	2,434	1,760
3 To 5.....	1,050	3,996	942	3,598
6 To 10.....	556	4,199	473	3,506
11 To 20.....	233	3,273	207	3,007
21 Or More.....	172	9,046	172	8,686
PUBLIC ADMINISTRATION.....	19	265	21	192
2 Or Less.....	8	0	8	6
3 To 5.....	2	9	8	33
6 To 10.....	3	24	1	8
11 To 20.....	2	32	2	34
21 Or More.....	4	200	2	111
NONCLASSIFIABLE ESTABLISHMENTS.....	798	0	853	0
2 Or Less.....	798	0	853	0
3 To 5.....	0	0	0	0
6 To 10.....	0	0	0	0
11 To 20.....	0	0	0	0
21 Or More.....	0	0	0	0
TOTAL UNITED STATES.....	20,215	102,330	18,681	90,866
2 Or Less.....	11,365	8,502	10,811	7,565
3 To 5.....	4,682	17,721	4,179	15,837
6 To 10.....	2,252	17,028	2,036	15,291
11 To 20.....	1,057	15,357	907	13,269
21 Or More.....	859	43,922	748	38,884

NOTE This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in June 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official; this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	June 1986		June 1987	
	Number	Employment	Number	Employment
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	73	325	74	270
Agricultural Production-Livestock	45	143	31	96
Agricultural Services.....	206	615	175	354
Forestry.....	3	6	4	17
Fishing, Hunting, Trapping.....	2	7	4	6
TOTAL AGRICULTURE/FORESTRY/FISHING.	329	1,096	288	743
MINING				
Metal Mining.....	1	3	3	32
Anthracite Mining.....	0	0	0	0
Bituminous Coal/Lignite Mining...	20	278	17	282
Oil & Gas Extraction.....	113	469	85	234
Nonmet. Mineral Mining Xcpt Fuel.	18	251	6	35
TOTAL MINING.....	152	1,001	111	583
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	1,059	3,684	1,093	2,993
Construction Other Than Buildings	125	794	119	698
Special Trade Contractors.....	1,512	5,097	1,450	4,845
TOTAL CONSTRUCTION.....	2,696	9,575	2,662	8,536
MANUFACTURING				
Food & Kindred Products.....	73	999	73	1,166
Tobacco Manufacturers.....	0	0	0	0
Textile Mill Products.....	40	549	44	314
Apparel & Other Textile Products.	118	1,367	128	1,665
Lumber & Wood Products.....	112	938	97	625
Furniture & Fixtures.....	75	701	79	720
Paper & Allied Products.....	14	96	28	341
Printing & Publishing.....	257	1,219	275	1,373
Chemicals & Allied Products.....	67	595	56	555
Petroleum Refining.....	8	15	13	119
Rubber & Misc. Plastic Products..	53	729	54	637
Leather & Leather Products.....	10	38	19	286
Stone/Clay/Glass Products.....	44	492	40	701
Primary Metal Industries.....	35	439	21	251
Fabricated Metal Products.....	111	1,308	136	1,479
Machinery Xcpt Electrical.....	216	1,746	187	1,099
Electrical/Electronic Equipment..	125	1,501	120	1,533
Transportation Equipment.....	66	771	53	550
Instruments & Related Products...	67	729	55	613
Misc. Manufacturing Industries...	117	631	125	550
TOTAL MANUFACTURING.....	1,628	14,853	1,593	14,777
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	2	4	2	7
Local/Interurban Pass. Trans....	51	655	45	292
Trucking & warehousing.....	291	1,637	266	1,488
U.S. Postal Service.....	1	5	0	0
Water Transportation.....	32	108	41	337
Air Transportation.....	29	442	29	173
Pipelines Xcpt Natural Gas.....	1	4	0	0
Transportation Services.....	183	920	154	716
Communication.....	72	860	60	625
Electric/Gas/Sanitary Services...	26	145	35	522
TOTAL TRANS. & PUBLIC UTILITIES.....	688	4,800	634	4,160

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	June 1986		June 1987	
	Number	Employment	Number	Employment
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	144	810	108	477
Furniture & Home Furnishings.....	98	404	87	318
Lumber & Construction Materials..	110	697	95	583
Sporting Goods/Toys/Hobby Goods..	53	162	38	130
Metals & Minerals Xcpt Petroleum..	36	205	39	129
Electrical Goods.....	177	830	161	730
Hardware/Plumbing/Heating Equip..	66	295	68	241
Machinery Equipment & Supplies...	509	2,093	488	1,925
Miscellaneous Durable Goods.....	133	516	133	415
Total Durable Goods.....	1,326	6,012	1,217	4,948
Non-Durable Goods				
Paper & Paper Products.....	58	217	61	180
Drugs, Proprietors & Sunories.....	33	345	28	187
Apparel/Piece Goods/Notions.....	181	501	118	455
Groceries & Related Products.....	184	994	181	1,062
Farm Product Raw Materials.....	9	32	11	208
Chemicals & Allied Products.....	46	277	38	124
Petroleum & Petroleum Products...	31	380	26	189
Beer, Wine & Distilled Beverages..	22	237	18	275
Miscellaneous Non-Durable Goods..	195	783	175	644
Total Non-Durable Goods.....	719	3,766	656	3,321
TOTAL WHOLESALE TRADE.....	2,045	9,778	1,873	8,269
RETAIL TRADE				
Building Materials/Garden Supply..	320	1,238	263	964
General Merchandise Stores.....	83	324	76	373
Food Stores.....	549	3,371	460	3,363
Automotive Dlrs./Service Stations	491	3,173	422	2,895
Apparel & Accessory Stores.....	956	2,757	937	2,273
Furniture/Home Furnishing Stores..	627	2,076	569	1,687
Eating & Drinking Places.....	1,178	12,805	968	10,563
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	72	274	58	241
Liquor Stores.....	53	104	55	134
Used Merchandise Stores.....	89	197	67	123
Sporting Goods.....	183	538	163	398
Book Stores.....	42	103	40	84
Stationery Stores.....	52	175	37	112
Jewelry Stores.....	104	363	92	201
Hobby, Toy & Game Shops.....	45	93	47	136
Camera/Photographic Supply Stores	7	32	16	47
Gift, Novelty & Souvenir Shops...	278	696	264	608
Luggage & Leather Goods Stores...	14	24	9	17
Sewing/Needlework/Piece Goods...	45	87	51	103
Nonstore Retailers.....	79	423	75	297
Fuel & Ice Dealers.....	19	86	16	83
Other Retail Stores.....	546	1,819	468	1,741
Total Miscellaneous Retail Trade...	1,628	5,014	1,498	4,325
TOTAL RETAIL TRADE.....	5,832	30,758	5,153	26,443

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	June 1986		June 1987	
	Number	Employment	Number	Employment
FINANCE/INSURANCE/REAL ESTATE---				
Banking.....	36	991	25	749
Credit Agencies Xcpt Banks.....	124	650	127	855
Security/Commodity Brokers & Svcs	84	577	87	622
Insurance Carriers.....	27	436	28	241
Insurance Agents/Brokers & Svcs..	100	532	112	502
Real Estate.....	899	3,922	808	2,915
Comb. Real Estate, Insurance, Etc	1	0	0	0
Holding & Other Investment Off....	75	768	78	722
TOTAL FINANCE/INSURANCE/REAL ESTATE	1,346	7,876	1,265	6,606
SERVICES				
Hotels & Other Lodging Places....	149	1,913	132	1,397
Personal Services				
Laundry/Cleaning/Garment Services	205	717	145	421
Photographic Portrait Studios....	14	28	8	13
Beauty Shops.....	226	705	169	582
Barber Shops.....	7	7	8	7
Shoe Repair & Hat Cleaning Shops..	14	30	10	12
Funeral Services & Crematories...	5	15	5	10
Miscellaneous Personal Services...	116	493	89	354
Total Personal Services.....	587	1,995	434	1,399
Business Services				
Advertising.....	93	409	111	488
Consumer Credit Rptg./Collection..	22	81	21	160
Mail/Reproduction/Steno Services..	126	366	131	453
Services To Buildings.....	117	715	113	786
News Syndicates.....	0	0	1	1
Personnel Supply Services.....	74	510	52	525
Computer/Data Processing Services	231	1,331	230	1,297
Miscellaneous Business Services...	1,324	5,439	1,173	5,233
Total Business Services.....	1,987	8,851	1,832	8,943
Automotive Repair/Service/Garages	413	1,461	373	1,369
Miscellaneous Repair Services....	342	1,001	289	865
Motion Picture Services.....	166	723	147	627
Amusement/Recreation Services....	163	966	160	1,339
Health Services.....	337	2,840	340	2,471
Legal Services.....	86	445	114	400
Educational Services.....	41	361	43	149
Social Services.....	85	714	51	277
Museums, Botan./Zoologic Gardens..	3	3	4	5
Membership Organizations.....	105	283	86	277
Private Households.....	1	0	1	11
Miscellaneous Services				
Engineering & Architectural Svcs..	140	808	134	698
Non-Commercial Research Orgs.....	2	0	6	27
Acctg./Auditing/Bookkeeping Svcs..	62	140	67	216
Other Services.....	13	24	15	87
Total Miscellaneous Services.....	217	972	222	1,028
TOTAL SERVICES.....	4,882	22,528	4,228	20,557
TOTAL PUBLIC ADMINISTRATION.....	19	265	21	192
NONCLASSIFIABLE ESTABLISHMENTS.....	798	0	853	0
TOTAL UNITED STATES.....	20,215	102,530	18,681	90,866

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in June 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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July 30, 1987
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The Dun & Bradstreet
Corporation

Current Economic Indicators

Prepared by the Economic Analysis Department

Monthly Business Starts

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For Immediate Release

News

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BUSINESS STARTS DECLINE 6.1 PERCENT IN JULY

NEW YORK, Oct. 30--Business starts declined 6.1 percent in July to 22,164 from 23,601 in the same month last year, according to The Dun & Bradstreet Corporation.

"Despite the overall decline in starts in July, there were some positive aspects to the figures. For instance, the slight increase in starts in the manufacturing sector comes at a time when export markets are broadening and domestic competition against imports is improving," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation.

Duncan also noted the New England and Mountain states experienced slight increases, while the number of starts in the Middle Atlantic states remained virtually the same from July 1986. "Considering that the national economy is in the fifth year of its recovery, the overall level of starts remains high," he said.

From a geographical perspective, the oil-producing West South Central states accounted for the largest decline in starts in July,

-MORE-

down 23.6 percent to 2,286 from 2,993. Other regions that showed declines in starts in July were as follows: Middle Atlantic states, down 0.5 percent to 3,916 from 3,936; East North Central states, down 2.9-percent to 3,154 from 3,249; West North Central states, down 11.7 percent to 1,199 from 1,358; South Atlantic states, down 7.1 percent to 4,097 from 4,408; East South Central states, down 8.3 percent to 1,056 from 1,152; and Pacific states, down 1.9 percent to 3,743 from 3,817.

The only regions to show an increase in starts in July were the New England states, up 1.3 percent to 1,168 from 1,153; and the Mountain states, up 0.7 percent to 1,545 from 1,535.

During July, employment associated with new businesses declined 1.9 percent to 110,246 from 112,248 in the same month last year.

From an industry perspective, the manufacturing sector was the only one of the nine major industry sectors to report an increase in starts, up 0.8 percent to 1,816 from 1,801.

The mining sector, which includes the oil and gas extraction industry, had the largest decrease in starts, down 10.1 percent to 142 from 158.

The trend in starts among the other sectors in July was as follows: agriculture, forestry and fishing, down 5.5 percent to 360 from 381; construction, down 4.9 percent to 3,106 from 3,265; transportation and public utilities, down 2.6 percent to 778 from 799; wholesale trade, down 2.9 percent to 2,303 from 2,371; retail trade, down 7.9 percent to 6,086 from 6,606; finance, insurance and real estate, down 6.9 percent to 1,531 from 1,645; and services, down 6.3 percent to 5,243 from 5,595.

Year to date

In the first seven months of 1987, business starts were down 7.8 percent to 140,619 from 152,527 in the same time period last year.

Among the nine U.S. Bureau of the Census regions, only the Pacific states reported an increase, up 0.4 percent to 23,391 from 23,291. The year-to-date trend in the other regions was as follows: the New England states, down 10.8 percent to 7,683 from 8,613; the Middle Atlantic states, down 2.2 percent to 24,479 from 25,026; the East North Central states, down 10.1 percent to 19,653 from 21,853; the West North Central states, down 7.5 percent to 7,827 from 8,462; the South Atlantic states, down 9.4 percent to 26,149 from 28,875; the East South Central states, down 8.6 percent to 6,994 from 7,649; the West South Central states, down 22.5 percent to 14,846 from 19,149; and the Mountain states, down 0.1 percent to 9,597 from 9,609.

From an industry perspective, all nine major industry sectors reported year-to-date declines in starts, the largest coming in the mining sector, down 22.0 percent to 849 from 1,088. The trend in starts in the other sectors was as follows: agriculture, forestry and fishing, down 6.9 percent to 2,308 from 2,478; construction, down 6.0 percent to 19,123 from 20,338; manufacturing, down 5.2 percent to 11,583 from 12,218; transportation and public utilities, down 5.6 percent to 4,877 from 5,166; wholesale trade, down 11.6 percent to 14,467 from 16,360; retail trade, down 10.5 percent to 39,141 from 43,719; finance, insurance and real estate, down 2.9 percent to 9,932 from 10,230; services, down 9.1 percent to 32,521 from 35,766.

Business starts for the first seven months of the year created 673,776 new jobs, an 8.4 percent decline from the 735,716 jobs created by new starts in the same period in 1986.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and services, with worldwide revenue of \$3.1 billion in 1986.

(See Attached Tables)

NOTES PERTAINING TO THE QUARTERLY TABLE
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1. As of January 1985 Dun & Bradstreet expanded the aggregation of the business starts statistical series to include companies entered into the business data file in a particular year whose actual date of business birth occurred in any of the previous two years as well as the year of entry itself. Business starts data published prior to this alteration are not comparable to current statistics using this new definition.
2. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.
3. Quarterly tabulations are calculated by including data for all weeks in which Friday falls within the particular quarter. This may result in a differing number of weeks for the same quarter from year to year.
4. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company is engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.
5. There are some business starts for which employment information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero employees and are included as such in the table.
6. Any questions or comments concerning the information contained in these tables can be directed to:

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New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department
212-593-6800

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS STARTS

Start Month	1986		1987	
	Starts	Employment	Starts	Employment
January	21,386	104,169	18,021	85,717
February	19,818	93,099	18,691	89,814
March	21,742	102,456	19,864	93,517
April	20,686	97,849	19,660	91,819
May	25,079	123,185	23,538	111,797
June	20,215	102,530	18,681	90,366
July	23,601	112,428	22,164	110,246
	=====	=====	=====	=====
	152,527	735,716	140,519	673,776

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in July 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

The July 1986 data includes figures for the week ending dates of July 4th through August 1st.

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THE DUN & BRADSTREET CORPORATION
Economic Analysis Department

Business Starts by Industry
July 1986 vs. July 1987

Industry	Total U.S.		
	1986	1987	% Change
-----	-----	-----	-----
Agriculture, forestry & fishing	381	360	-5.5%
Mining	158	142	-10.1%
Construction	3,265	3,106	-4.9%
Manufacturing	1,801	1,816	0.8%
Transportation & public utilities	799	778	-2.6%
Wholesale trade	2,371	2,303	-2.9%
Retail trade	6,606	6,086	-7.9%
Finance, insurance & real estate	1,645	1,531	-6.9%
Services	5,595	5,243	-6.3%
Unclassifiable establishments	980	799	
Total	23,601	22,164	-6.1%

Business Starts by Industry
First Seven Months, 1986 vs. 1987

Industry	Total U.S.		
	1986	1987	% Change
-----	-----	-----	-----
Agriculture, forestry & fishing	2,478	2,308	-6.9%
Mining	1,088	849	-22.0%
Construction	20,338	19,123	-6.0%
Manufacturing	12,218	11,583	-5.2%
Transportation & public utilities	5,166	4,877	-5.6%
Wholesale trade	16,360	14,467	-11.6%
Retail trade	43,719	39,141	-10.5%
Finance, insurance & real estate	10,230	9,932	-2.9%
Services	35,766	32,521	-9.1%
Unclassifiable establishments	5,164	5,818	
Total	152,527	140,619	-7.8%

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUM & BRADSTREET CORPORATION - Economic Analysis Department

Business Starts by States and Regions

July 1986 vs. July 1987

Year-to-date 1986 vs. year-to-date 1987

	July 1986		July 1987		% Change		YTD 1986		YTD 1987		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees
NEW ENGLAND	1,153	4,505	1,168	5,462	1.3%	21.2%	8,613	34,390	7,683	37,460	-10.8%	8.9%
Maine	100	403	96	299	-4.0%	-25.8%	680	3,069	577	2,894	-15.1%	-5.1%
New Hampshire	120	442	116	654	-3.3%	48.0%	924	3,199	723	3,676	-21.8%	14.9%
Vermont	58	123	57	313	-1.7%	154.5%	438	1,335	315	1,273	-28.1%	-4.6%
Massachusetts	489	1,912	469	2,552	-4.1%	33.5%	3,773	15,447	3,244	17,361	-14.0%	12.4%
Connecticut	321	1,358	355	1,324	10.6%	-2.5%	2,296	9,162	2,314	9,574	0.8%	4.5%
Rhode Island	65	267	75	320	15.4%	19.9%	502	2,198	510	2,682	1.6%	22.0%
MIDDLE ATLANTIC	3,936	16,321	3,916	17,165	-0.5%	5.2%	25,026	104,203	24,479	101,109	-2.2%	-3.0%
New York	2,079	7,873	1,911	7,708	-8.1%	-2.1%	13,031	52,442	12,103	51,180	-7.1%	-2.4%
New Jersey	942	3,880	952	4,513	1.1%	16.3%	6,231	25,466	6,003	25,132	-3.7%	-1.3%
Pennsylvania	915	4,568	1,053	4,944	15.1%	8.2%	5,764	26,295	6,373	24,797	10.6%	-5.7%
EAST NORTH CENTRAL	3,249	13,743	3,154	14,771	-2.9%	7.5%	21,853	98,780	19,653	87,379	-10.1%	-11.5%
Ohio	811	3,233	757	3,604	-6.7%	11.5%	5,628	25,419	4,802	22,160	-14.7%	-12.8%
Indiana	341	1,868	405	2,350	18.8%	25.8%	2,386	12,383	2,258	10,839	-5.4%	-12.5%
Illinois	901	3,644	938	4,088	4.1%	12.2%	6,423	27,887	5,872	25,169	-8.6%	-9.7%
Michigan	859	3,364	729	2,961	-15.1%	-12.0%	5,310	21,313	4,766	19,177	-10.2%	-10.0%
Wisconsin	337	1,634	325	1,768	-3.6%	8.2%	2,106	11,778	1,955	10,034	-7.2%	-14.8%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
 Business Starts by States and Regions
 July 1986 vs. July 1987
 Year-to-date 1986 vs. year-to-date 1987

	July 1986		July 1987		% Change		YTD 1986		YTD 1987		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees
WEST NORTH CENTRAL	1,358	8,102	1,199	6,396	-11.7%	-21.1%	8,462	47,571	7,827	40,019	-7.5%	-15.9%
Minnesota	359	1,892	315	1,761	-12.3%	-6.9%	2,193	12,211	1,907	9,317	-13.0%	-23.7%
Iowa	153	1,098	151	625	-1.3%	-43.1%	955	5,663	1,030	5,086	7.9%	-10.2%
Missouri	416	2,531	352	2,236	-15.0%	-11.7%	2,658	15,519	2,341	12,908	-11.9%	-16.8%
North Dakota	47	437	36	98	-23.6%	-77.6%	276	1,585	249	728	-9.8%	-54.1%
South Dakota	63	313	44	220	-30.2%	-29.7%	301	1,427	264	1,425	-12.3%	-0.1%
Nebraska	121	758	107	380	-11.6%	-49.9%	713	3,996	713	2,918	0.0%	-27.0%
Kansas	201	1,073	194	1,076	-3.5%	0.3%	1,366	7,170	1,323	7,637	-3.1%	6.5%
SOUTH ATLANTIC	4,408	21,414	4,097	20,289	-7.1%	-5.3%	28,875	143,348	26,149	133,837	-9.4%	-6.6%
Maryland	507	2,494	491	2,207	-3.2%	-11.5%	3,081	13,160	3,331	14,238	8.1%	8.2%
Delaware	47	242	58	397	23.4%	64.0%	374	1,784	379	2,062	1.3%	15.6%
Washington D.C.	85	379	71	330	-16.5%	-12.9%	514	2,372	533	2,407	3.7%	1.5%
Virginia	629	2,834	540	2,322	-14.1%	-18.1%	3,738	18,068	3,278	16,712	-12.3%	-7.5%
West Virginia	110	491	110	599	0.0%	22.0%	918	5,109	715	2,923	-22.1%	-42.8%
North Carolina	506	2,476	495	2,355	-2.2%	-4.9%	3,050	15,795	3,081	16,418	1.0%	3.9%
South Carolina	266	1,401	247	1,233	-7.1%	-12.0%	1,682	10,107	1,702	9,848	1.2%	-2.6%
Georgia	680	3,478	700	3,706	2.9%	6.6%	4,370	23,350	4,171	20,721	-4.6%	-11.3%
Florida	1,578	7,619	1,385	7,140	-12.2%	-6.3%	11,148	53,603	8,959	48,508	-19.6%	-9.5%
EAST SOUTH CENTRAL	1,152	6,441	1,056	5,207	-8.3%	-19.2%	7,649	42,158	6,994	36,219	-8.6%	-14.1%
Kentucky	339	1,668	263	1,504	-22.4%	-9.8%	2,064	10,595	1,760	8,866	-14.7%	-16.3%
Tennessee	385	2,571	353	1,654	-8.3%	-35.7%	2,519	15,789	2,313	12,815	-8.2%	-18.8%
Alabama	250	1,524	273	1,158	9.2%	-24.0%	1,972	9,882	1,839	9,596	-6.7%	-2.9%
Mississippi	178	678	167	891	-6.2%	31.4%	1,094	5,892	1,082	4,942	-1.1%	-16.1%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
 Business Starts by States and Regions
 July 1986 vs. July 1987
 Year-to-date 1986 vs. year-to-date 1987

	July 1986		July 1987		% Change		YTD 1986		YTD 1987		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees
WEST SOUTH CENTRAL	2,993	15,100	2,286	14,272	-23.6%	-5.5%	19,149	100,891	14,846	84,658	-22.5%	-16.1%
Arkansas	187	972	153	856	-18.2%	-11.9%	1,168	6,909	1,044	5,444	-10.6%	-21.2%
Oklahoma	291	1,643	244	1,733	-16.2%	5.5%	1,790	9,744	1,511	10,043	-15.6%	3.1%
Louisiana	406	1,604	374	2,026	-7.9%	26.3%	2,507	13,151	2,074	11,978	-17.3%	-8.9%
Texas	2,109	10,881	1,515	9,657	-28.2%	-11.2%	13,684	71,087	10,217	57,193	-25.3%	-19.5%
MOUNTAIN	1,535	7,734	1,545	7,928	0.7%	2.5%	9,609	47,539	9,597	45,308	-0.1%	-4.7%
Montana	96	390	59	437	-38.5%	12.1%	480	1,817	514	2,133	7.1%	17.4%
Idaho	101	328	67	197	-33.7%	-39.9%	618	2,478	496	2,454	-19.7%	-1.0%
Wyoming	44	95	42	77	-4.5%	-18.9%	335	1,038	291	1,086	-13.1%	4.6%
Colorado	493	2,604	479	2,124	-2.8%	-18.4%	3,122	14,816	3,004	14,839	-3.8%	0.2%
New Mexico	122	630	129	719	5.7%	14.1%	847	4,219	791	3,798	-6.6%	-10.0%
Arizona	388	2,045	458	2,423	18.0%	18.5%	2,539	14,256	2,640	11,858	4.0%	-16.8%
Utah	167	857	205	1,222	22.8%	42.6%	1,026	5,337	1,167	5,418	13.7%	1.5%
Nevada	124	785	106	729	-14.5%	-7.1%	642	3,578	694	3,722	8.1%	4.0%
PACIFIC	3,817	19,068	3,743	18,756	-1.9%	-1.6%	23,291	116,836	23,391	107,787	0.4%	-7.7%
Alaska	65	405	51	162	-21.5%	-60.0%	435	2,004	339	1,490	-22.1%	-25.6%
Hawaii	130	802	111	691	-14.6%	-13.8%	675	3,845	564	3,683	-16.4%	-4.2%
Washington	446	1,997	401	1,785	-10.1%	-10.6%	3,084	13,429	2,938	11,796	-4.7%	-12.2%
Oregon	286	1,648	208	949	-27.3%	-42.4%	1,754	8,950	1,361	5,998	-22.4%	-33.0%
California	2,890	14,216	2,972	15,169	2.8%	6.7%	17,343	88,608	18,189	84,820	4.9%	-4.3%
Total U.S.	23,601	112,428	22,164	110,246	-6.1%	-1.9%	152,527	735,716	140,619	673,776	-7.8%	-8.4%

Source: The Dun & Bradstreet Corporation
 Economic Analysis Department

THE DLN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY STATES AND REGIONS

	July 1986		July 1987	
	Number	Employment	Number	Employment
Maine.....	100	403	96	389
New Hampshire.....	120	442	116	654
Vermont.....	58	123	57	313
Massachusetts.....	489	1,912	469	2,552
Connecticut.....	321	1,358	355	1,324
Rhode Island.....	65	267	76	320
TOTAL NEW ENGLAND.....	1,153	4,505	1,168	5,462
New York.....	2,079	7,873	1,911	7,708
New Jersey.....	942	3,880	952	4,513
Pennsylvania.....	913	4,568	1,053	4,944
TOTAL MIDDLE ATLANTIC.....	3,936	16,321	3,916	17,165
Ohio.....	810	3,033	757	3,604
Indiana.....	741	1,368	405	2,350
Illinois.....	901	3,644	938	4,088
Michigan.....	559	3,364	729	2,961
Wisconsin.....	327	1,874	325	1,768
TOTAL EAST NORTH CENTRAL.....	3,724	13,743	3,154	14,771
Minnesota.....	359	1,892	315	1,761
Iowa.....	183	1,098	151	625
Missouri.....	414	2,531	352	2,236
North Dakota.....	47	417	36	98
South Dakota.....	63	313	44	220
Nebraska.....	121	768	107	180
Kansas.....	221	1,073	194	1,076
TOTAL WEST NORTH CENTRAL.....	1,558	8,122	1,399	6,796
Maryland.....	307	2,494	491	2,207
Delaware.....	47	242	88	397
District Of Columbia.....	83	379	71	330
Virginia.....	829	2,834	540	2,322
West Virginia.....	110	491	110	599
North Carolina.....	506	2,476	495	2,355
South Carolina.....	266	1,431	247	1,273
Georgia.....	680	3,478	700	3,706
Florida.....	1,378	7,619	1,385	7,140
TOTAL SOUTH ATLANTIC.....	4,406	21,414	4,097	20,289
Kentucky.....	339	1,668	281	1,504
Tennessee.....	385	2,571	337	1,654
Alabama.....	230	1,524	213	1,158
Mississippi.....	178	678	167	891
TOTAL EAST SOUTH CENTRAL.....	1,132	6,441	1,096	5,207
Arkansas.....	167	972	107	856
Oklahoma.....	291	1,643	244	1,733
Louisiana.....	406	1,604	374	2,076
Texas.....	2,109	10,881	1,815	9,857
TOTAL WEST SOUTH CENTRAL.....	2,993	15,100	2,286	14,272

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY STATES AND REGIONS

	July 1986		July 1987	
	Number	Employment	Number	Employment
Montana.....	96	390	59	437
Idaho.....	101	328	67	197
Wyoming.....	44	95	42	77
Colorado.....	493	2,604	479	2,124
New Mexico.....	122	630	129	719
Arizona.....	388	2,045	458	2,423
Utah.....	167	857	205	1,222
Nevada.....	124	785	106	729
TOTAL MOUNTAIN.....	1,535	7,734	1,545	7,928
Alaska.....	65	405	51	162
Hawaii.....	130	502	111	691
Washington.....	446	1,997	401	1,785
Oregon.....	286	1,848	208	949
California.....	2,890	14,216	2,912	15,169
TOTAL PACIFIC.....	3,617	19,068	3,743	18,756
TOTAL REGIONS & STATES.....	23,601	112,428	22,164	110,246

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS IN 25 LARGEST CITIES

	July 1986		July 1987	
	Number	Employment	Number	Employment
New York, NY.....	502	2,562	425	2,354
Chicago, IL.....	229	786	271	1,115
Los Angeles, CA.....	248	1,915	274	1,374
Philadelphia, PA.....	118	418	113	941
Detroit, MI.....	67	337	50	220
Houston, TX.....	344	2,013	266	2,179
Baltimore, MD.....	120	754	117	623
Dallas, TX.....	239	1,619	201	1,748
Washington, DC.....	85	379	71	330
Cleveland, OH.....	121	499	114	539
Indianapolis, IN.....	88	310	89	897
Milwaukee, WI.....	57	234	58	175
San Francisco, CA.....	98	463	122	375
San Diego, CA.....	120	830	100	570
San Antonio, TX.....	115	494	96	478
Boston, MA.....	54	213	55	284
Memphis, TN.....	52	475	32	39
St. Louis, MO.....	105	644	84	465
New Orleans, LA.....	40	157	51	184
Phoenix, AZ.....	131	630	130	1,148
Columbus, OH.....	60	176	53	212
Seattle, WA.....	100	510	86	479
Jacksonville, FL.....	72	542	69	535
Pittsburgh, PA.....	78	902	93	457
Denver, CO.....	130	778	139	706
TOTAL 25 CITIES.....	3,333	19,340	3,159	18,670
BALANCE OF COUNTRY.....	20,248	93,888	19,005	91,576
TOTAL UNITED STATES.....	23,601	112,428	22,164	110,246

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	July 1986		July 1987	
	Number	Employment	Number	Employment
AGRICULTURE, FORESTRY, & FISHING...	381	862	360	1,129
2 Or Less.....	290	146	257	125
3 To 5.....	54	213	60	227
6 To 10.....	21	159	22	164
11 To 20.....	14	210	15	236
21 Or More.....	2	134	6	377
MINING.....	158	876	142	1,177
2 Or Less.....	86	54	73	54
3 To 5.....	34	134	32	115
6 To 10.....	22	153	10	73
11 To 20.....	6	93	14	213
21 Or More.....	10	442	13	717
CONSTRUCTION.....	3,265	11,146	3,106	10,840
2 Or Less.....	2,144	1,469	2,046	1,359
3 To 5.....	601	3,276	561	2,126
6 To 10.....	292	2,201	330	2,456
11 To 20.....	161	2,361	101	1,489
21 Or More.....	67	2,879	68	3,312
MANUFACTURING.....	1,801	14,947	1,816	15,278
2 Or Less.....	732	624	730	580
3 To 5.....	467	1,808	484	1,951
6 To 10.....	296	2,287	307	2,532
11 To 20.....	159	2,347	132	1,928
21 Or More.....	147	7,881	163	8,967
TRANSPORTATION & PUBLIC UTILITIES..	799	5,372	778	4,570
2 Or Less.....	790	292	781	224
3 To 5.....	182	696	177	679
6 To 10.....	117	687	113	842
11 To 20.....	58	843	71	1,063
21 Or More.....	52	2,654	36	1,787
WHOLESALE TRADE.....	2,371	10,458	2,338	11,119
2 Or Less.....	1,124	1,126	1,065	1,027
3 To 5.....	794	2,380	736	2,788
6 To 10.....	300	2,249	374	2,462
11 To 20.....	97	1,469	97	1,429
21 Or More.....	56	2,634	71	3,403
RETAIL TRADE.....	6,626	32,149	6,386	31,287
2 Or Less.....	3,504	3,416	3,294	3,392
3 To 5.....	1,792	4,694	1,593	6,010
6 To 10.....	747	5,550	639	4,842
11 To 20.....	263	3,882	189	4,261
21 Or More.....	300	12,625	271	18,181

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	July 1986		July 1987	
	Number	Employment	Number	Employment
FINANCE, INSURANCE, & REAL ESTATE..	1,645	10,579	1,531	10,356
2 Or Less.....	915	634	817	576
3 To 5.....	369	1,376	352	1,337
6 To 10.....	180	1,350	178	1,366
11 To 20.....	97	1,430	92	1,381
21 Or More.....	84	5,789	92	5,696
SERVICES.....	5,595	25,927	5,243	24,532
2 Or Less.....	3,245	2,495	3,003	2,129
3 To 5.....	1,254	4,749	1,210	4,545
6 To 10.....	642	4,866	585	4,403
11 To 20.....	258	3,742	250	3,646
21 Or More.....	196	10,075	195	9,809
PUBLIC ADMINISTRATION.....	23	112	19	196
2 Or Less.....	15	3	11	4
3 To 5.....	3	13	2	7
6 To 10.....	3	19	2	14
11 To 20.....	3	42	2	34
21 Or More.....	1	35	2	137
NONCLASSIFIABLE ESTABLISHMENTS.....	957	0	780	0
2 Or Less.....	957	0	780	0
3 To 5.....	0	0	0	0
6 To 10.....	0	0	0	0
11 To 20.....	0	0	0	0
21 Or More.....	0	0	0	0
TOTAL UNITED STATES.....	33,601	112,428	22,164	110,246
2 Or Less.....	13,400	10,161	12,457	9,020
3 To 5.....	3,550	20,899	3,207	19,706
6 To 10.....	2,620	19,701	2,520	18,934
11 To 20.....	1,116	16,409	1,063	15,660
21 Or More.....	915	45,148	917	46,908

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	July 1986		July 1987	
	Number	Employment	Number	Employment
AGRICULTURE FORESTRY/FISHING				
Agricultural Production-Crops....	93	122	73	336
Agricultural Production-Livestock...	57	142	40	233
Agricultural Services.....	226	584	236	359
Forestry.....	0	0	5	3
Fishing, Hunting, Trapping.....	5	14	6	8
TOTAL AGRICULTURE FORESTRY/FISHING	381	862	360	1,129
MINING				
Metal Mining.....	2	25	7	59
Anthracite Mining.....	1	2	1	0
Bituminous Coal Lignite Mining...	33	236	11	179
Oil & Gas Extraction.....	116	582	116	862
Nonmet. Mineral Mining Xcpt Fuel...	6	31	7	77
TOTAL MINING	158	876	142	1,177
CONSTRUCTION				
Gen. Contractors/Oper. Builders...	1,270	3,776	1,272	4,116
Construction Other Than Buildings...	149	951	157	728
Special Trade Contractors.....	1,846	6,419	1,877	5,798
TOTAL CONSTRUCTION	3,265	11,146	3,106	10,642
MANUFACTURING				
Food & Kindred Products.....	88	975	87	844
Tobacco Manufacturers.....	0	0	1	0
Textile Mill Products.....	47	548	64	439
Apparel & Other Textile Products...	128	1,242	103	1,186
Lumber & Wood Products.....	119	1,123	103	898
Furniture & Fixtures.....	83	894	71	766
Paper & Allied Products.....	25	7	24	152
Printing & Publishing.....	269	1,650	316	1,871
Chemicals & Allied Products.....	69	610	67	1,062
Petroleum Refining.....	7	58	12	78
Rubber & Misc. Plastic Products...	62	556	69	762
Leather & Leather Products.....	16	98	14	129
Stone/Clay/Glass Products.....	39	542	62	610
Primary Metal Industries.....	30	269	35	762
Fabricated Metal Products.....	158	1,825	143	1,744
Machinery Xcpt Electrical.....	267	1,582	216	1,524
Electrical Electronic Equipment...	120	947	114	921
Transportation Equipment.....	60	474	73	319
Instruments & Related Products...	82	547	80	748
Misc. Manufacturing Industries...	136	558	157	873
TOTAL MANUFACTURING	1,801	14,947	1,816	15,238
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	3	41	0	34
Local/Interurban Pass. Transp....	57	281	36	358
Trucking & Warehousing.....	348	2,124	331	2,610
U.S. Postal Service.....	0	0	0	0
Water Transportation.....	50	340	40	150
Air Transportation.....	36	535	34	299
Pipelines Xcpt Natural Gas.....	0	0	0	0
Transportation Services.....	187	740	164	877
Communication.....	91	1,191	88	964
Electric Gas/Sanitary Services...	27	120	43	278
TOTAL TRANS. & PUBLIC UTILITIES	799	5,372	778	4,970

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	July 1986		July 1987	
	Number	Employment	Number	Employment
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip...	148	588	147	747
Furniture & Home Furnishings....	124	484	92	355
Lumber & Construction Materials...	123	969	101	1,016
Sporting Goods/Toys/Hobby Goods...	54	163	51	187
Metals & Minerals Expt Petroleum...	51	253	46	294
Electrical Goods.....	200	946	197	1,098
Hardware/Plumbing/Heating Equip...	91	375	67	419
Machinery Equipment & Supplies...	587	2,848	587	2,467
Miscellaneous Durable Goods.....	181	558	212	918
Total Durable Goods.....	1,369	7,184	1,490	7,103
Non-Durable Goods				
Paper & Paper Products.....	81	399	78	281
Drugs, Proprietarys & Sundries....	44	192	55	157
Apparel/Piece Goods/Notions.....	128	428	157	978
Groceries & Related Products.....	195	863	291	1,415
Farm Product Raw Materials.....	17	52	22	61
Chemicals & Allied Products.....	40	105	47	221
Petroleum & Petroleum Products...	32	292	28	110
Beer, Wine & Distilled Beverages...	19	99	18	66
Miscellaneous Non-Durable Goods...	249	844	203	779
Total Non-Durable Goods.....	802	3,274	813	4,006
TOTAL WHOLESALE TRADE	2,371	10,458	2,303	11,109
RETAIL TRADE				
Building Materials/Garden Supply...	302	1,097	323	1,442
General Merchandise Stores.....	127	420	82	362
Food Stores.....	793	4,514	569	4,446
Automotive Dirs./Service Stations	546	3,553	309	3,728
Apparel & Accessory Stores.....	984	2,827	954	2,470
Furniture Home Furnishing Stores...	680	2,019	695	2,085
Eating & Drinking Places.....	1,026	12,080	1,177	12,055
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	89	436	72	300
Liquor Stores.....	94	249	73	224
Used Merchandise Stores.....	99	192	101	277
Sporting Goods.....	224	307	187	476
Book Stores.....	63	159	36	110
Stationery Stores.....	67	181	43	117
Jewelry Stores.....	107	340	114	312
Hobby, Toy & Game Shops.....	59	120	59	179
Camera/Photographic Supply Stores	15	55	12	55
Gift, Novelty & Souvenir Shops...	342	815	363	867
Luggage & Leather Goods Stores...	28	167	17	25
Sewing Needlework Piece Goods....	51	112	45	82
Nonstore Retailers.....	101	335	85	548
Fuel & Ice Dealers.....	10	10	18	45
Other Retail Stores.....	600	1,861	558	1,750
Total Miscellaneous Retail Trade...	1,992	3,639	1,777	5,109
TOTAL RETAIL TRADE	6,606	32,149	6,086	31,287

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	July 1986		July 1987	
	Number	Employment	Number	Employment
FINANCE/INSURANCE/REAL ESTATE				
Banking.....	44	1,074	55	854
Credit Agencies (not Banks).....	143	1,120	141	1,267
Security/Commodity Brokers & Svcs	113	10,335	112	801
Insurance Carriers.....	25	139	31	953
Insurance Agents/Brokers & Svcs..	132	648	114	657
Real Estate.....	1,096	4,600	1,003	5,170
Comb. Real Estate, Insurance, Etc.	1	0	2	2
Holding & Other Investment Off....	91	1,663	73	852
TOTAL FINANCE/INSURANCE/REAL ESTATE	1,645	10,579	1,531	10,356
SERVICES				
Hotels & Other Lodging Places.....	171	2,214	156	2,225
Personal Services				
Laundry/Cleaning/Garment Services	292	750	204	701
Photographic Portrait Studios.....	30	64	28	40
Beauty Shops.....	287	822	246	844
Barber Shops.....	20	33	18	48
Shoe Repair & Hat Cleaning Shops..	17	46	8	14
Funeral Services & Crematories....	14	28	7	14
Miscellaneous Personal Services....	130	413	131	662
Total Personal Services.....	730	2,166	642	2,323
Business Services				
Advertising.....	186	599	133	524
Consumer Credit Rptg./Collection..	16	70	20	90
Mail Reproduction/Steno Services....	148	451	159	468
Services To Buildings.....	115	445	109	640
News Syndicates.....	1	1	0	0
Personnel Supply Services.....	68	351	75	695
Computer Data Processing Services..	346	1,877	306	1,542
Miscellaneous Business Services....	1,435	7,129	1,492	5,734
Total Business Services.....	2,285	12,723	2,284	9,693
Automotive Repair Service Garages..	472	1,963	472	1,370
Miscellaneous Repair Services.....	343	905	322	809
Motion Picture Services.....	249	798	183	703
Amusement/Recreation Services.....	173	773	196	1,156
Health Services.....	414	2,972	370	9,210
Legal Services.....	118	541	120	489
Educational Services.....	67	446	53	314
Social Services.....	91	613	83	602
Museums, Botani, Zoologic Gardens..	5	11	6	20
Membership Organizations.....	135	315	93	363
Private Households.....	0	0	3	2
Miscellaneous Services				
Engineering & Architectural Svcs..	182	1,035	161	763
Non-Commercial Research Orgs.....	4	6	8	18
Acctg./Auditing/Bookkeeping Svcs..	108	420	74	319
Other Services.....	13	26	15	46
Total Miscellaneous Services.....	307	1,487	258	1,050
TOTAL SERVICES.....	5,595	25,927	5,243	24,532
TOTAL PUBLIC ADMINISTRATION.....	23	112	19	196
NONCLASSIFIABLE ESTABLISHMENTS.....	957	0	780	0
TOTAL UNITED STATES.....	123,601	112,428	22,164	110,246

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Current Economic Indicators

Prepared by the Economic Analysis Department

News

Monthly Business Starts

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For Immediate Release

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STARTS IN RETAIL AND SERVICES SECTORS AFFECTED BY DECLINE IN ENTREPRENEURIALISM

NEW YORK, Nov. 17--Business starts declined 6.5 percent in August to 17,892 from 19,134 in the same month a year ago, according to The Dun & Bradstreet Corporation.

"Starts have declined primarily in the service and retail areas because of a gradual slowdown in entrepreneurial activity from its recent high levels of growth during the past few years," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation. Duncan further noted that the decline in starts in these two sectors can also be attributed to the slow movement of the national economy and a reduction in corporate expenditures for the services and goods offered from these two sectors.

-MORE-

Eight of the nine U.S. Bureau of the Census regions reported either a decline or little change in the number of business starts in August. However, the agricultural states of the West North Central region, historically noted for suffering severe financing problems, reported an increase of 4.7 percent in starts to 1,025 from 979.

The continued weakness in oil production in the West South Central states resulted in the most significant drop in business starts, down 20.3 percent to 1,947 from 2,444. Also experiencing a large decrease in starts were the industrial and manufacturing states, comprising the East North Central region, down 12.2 percent to 2,352 from 2,680.

The New England region, populated by a large service industry, reported a decline of 8.9 percent to 971 from 1,066.

The trend in the remaining regions was as follows: the South Atlantic states, down 6.6 percent to 3,361 from 3,598; the East South Central states, down 4.7 percent to 880 from 923; the Pacific states, down 3.3 percent to 3,139 from 3,246; and the Mountain states, down 1.6 percent to 1,146 from 1,165.

South Dakota accounted for the most noticable increase in business starts among the states, up 73.3 percent to 52 from 30; followed by Rhode Island, up 26.0 percent to 63 from 50; and Washington, D.C., up 23.8 percent to 78 from 63. The largest decreases in starts were reported in Delaware, down 47.2 percent to 28 from 53; Vermont, down 33.3 percent to 40 from 60; and West Virginia, down 27.6 percent to 89 from 123.

From an industry perspective, six of the nine major industry sectors reported decreases in the number of starts, with retail trade down 8.9 percent to 4,983 from 5,469; followed by services, down 7.3 percent to 4,187 from 4,519. Starts in the wholesale trade industry dropped 6.2 percent to 1,898 from 2,024, and in the finance, insurance and real estate industry, the decline in starts was 5.4 percent to 1,180 from 1,247. The trend in the remaining industries was as follows: agriculture, forestry & fishing, up 3.4 percent to 272 from 263; mining, up 4.0 percent to 129 from 124; manufacturing, up 1.3 percent to 1,528 from 1,509; construction, down 4.8 percent to 2,418 from 2,539; and transportation & public utilities, down 2.1 percent to 620 from 633.

Year to Date

In the first eight months of 1987, business starts declined 7.7 percent to 158,511 from 171,661 in the same period a year ago.

As a result of the overall sluggishness of the economy, starts were down in all nine of the U.S. Bureau of the Census regions. The most significant decline in starts was reported in the West South Central region, with a year-to-date decline of 22.2 percent to 16,793 from 21,593. A significant decline also was reported in the New England states, down 10.6 percent to 8,654 from 9,679; the East North Central states, down 10.3 percent to 22,005 from 24,533; the South Atlantic states, down 9.1 percent to 29,510 from 32,473; and the East South Central

states down 8.1 percent to 7,874 from 8,572. There was little or no change in the following regions for year-to-date starts: West North Central states, down 6.2 percent to 8,852 from 9,441; the Middle Atlantic states, down 1.8 percent to 27,550 from 28,059; Mountain states, down 0.3 percent to 10,743 from 10,774; and the Pacific states reported a relatively flat change with starts down to 26,530 from 26,537.

Starts decreased year-to-date in all of the major industrial sectors. The mining industry, comprised of the oil and gas extraction industries, continues to suffer, with starts down 19.3 percent to 978 from 1,212. Significant decreases were reported in such other sectors as wholesale trade, down 11.0 percent to 16,365 from 18,384; retail trade, down 10.3 percent to 44,124 from 49,188; and services, down 8.9 percent to 36,708 from 40,285. Starts for the remaining sectors were as follows: agriculture, forestry and fishing, down 5.9 percent to 2,580 from 2,741; construction, down 5.8 percent to 21,541 from 22,877; manufacturing, down 4.5 percent to 13,111 from 13,727; transportation and public utilities, down 5.2 percent to 5,497 from 5,799; and finance, insurance and real estate, down 3.2 percent to 11,112 from 11,477.

The Dun & Bradstreet Corporation is the world's largest manufacturer of business information and services, with worldwide revenue of \$3.1 billion in 1986.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES
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1. As of January 1985 Dun & Bradstreet expanded the aggregation of the business starts statistical series to include companies entered into the business data file in a particular year whose actual date of business birth occurred in any of the previous two years as well as the year of entry itself. Business starts data published prior to this alteration are not comparable to current statistics using this new definition.
2. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.
3. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.
4. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company is engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.
5. There are some business starts for which employment information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero employees and are included as such in appropriate tables.
6. Any questions or comments concerning the information contained in these tables can be directed to:

The Dun & Bradstreet Corporation
299 Park Avenue
New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department

212-593-6800

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS STARTS

Start Month	1986 Starts	1986 Employment	1987 Starts	1987 Employment
January	21,386	104,169	18,021	85,717
February	19,818	93,099	18,691	89,814
March	21,742	102,456	19,864	93,517
April	20,636	97,849	19,660	91,619
May	25,079	123,185	23,538	111,797
June	20,215	102,530	18,681	90,866
July	23,601	112,428	22,164	110,246
August	19,134	96,527	17,892	88,851
	=====	=====	=====	=====
	171,661	832,243	158,511	762,627

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in August 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION
Economic Analysis Department

Business Starts by Industry
August 1986 vs. August 1987

Industry	Total U.S.		% Change
	1986	1987	
Agriculture, forestry & fishing	263	272	3.4%
Mining	124	129	4.0%
Construction	2,539	2,418	-4.8%
Manufacturing	1,509	1,528	1.3%
Transportation & public utilities	633	620	-2.1%
Wholesale trade	2,024	1,898	-6.2%
Retail trade	5,469	4,983	-8.9%
Finance, insurance & real estate	1,247	1,180	-5.4%
Services	4,519	4,187	-7.3%
Unclassifiable establishments	807	677	
Total	19,134	17,892	-6.5%

Business Starts by Industry
First Eight Months, 1986 vs. 1987

Industry	Total U.S.		% Change
	1986	1987	
Agriculture, forestry & fishing	2,741	2,580	-5.9%
Mining	1,212	978	-19.3%
Construction	22,877	21,541	-5.8%
Manufacturing	13,727	13,111	-4.5%
Transportation & public utilities	5,799	5,497	-5.2%
Wholesale trade	18,384	16,365	-11.0%
Retail trade	49,188	44,124	-10.3%
Finance, insurance & real estate	11,477	11,112	-3.2%
Services	40,285	36,708	-8.9%
Unclassifiable establishments	5,971	6,495	
Total	171,661	158,511	-7.7%

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUM & BRADSTREET CORPORATION - Economic Analysis Department
Business Starts by States and Regions
August 1986 vs. August 1987
Year-to-date 1986 vs. Year-to-date 1987

	August 1986		August 1987		% Change		YTD 1986		YTD 1987		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees
NEW ENGLAND	1,066	5,350	971	4,578	-8.9%	-14.4%	9,679	39,740	8,654	42,038	-10.6%	5.8%
Maine	74	266	80	234	8.1%	-12.0%	754	3,315	657	3,128	-12.9%	-5.6%
New Hampshire	95	423	81	527	-14.7%	-24.6%	1,019	3,622	804	4,203	-21.1%	16.0%
Vermont	60	356	40	103	-33.3%	-71.1%	498	1,691	355	1,376	-28.7%	-18.6%
Massachusetts	494	2,503	395	2,327	-20.0%	-7.0%	4,267	17,950	3,639	19,688	-14.7%	9.7%
Connecticut	293	1,479	312	1,133	6.5%	-23.4%	2,589	10,641	2,626	10,707	1.4%	0.6%
Rhode Island	50	323	63	254	26.0%	-21.4%	552	2,521	573	2,936	3.8%	16.5%
MIDDLE ATLANTIC	3,033	13,790	3,071	13,771	1.3%	-0.1%	28,059	117,993	27,550	114,880	-1.8%	-2.6%
New York	1,562	6,779	1,539	6,615	-1.5%	-2.4%	14,593	59,221	13,642	57,795	-6.5%	-2.4%
New Jersey	762	3,503	760	3,230	-0.3%	-7.8%	6,993	28,969	6,763	28,362	-3.3%	-2.1%
Pennsylvania	709	3,508	772	3,926	8.9%	11.9%	6,473	29,803	7,145	28,723	10.4%	-3.6%
EAST NORTH CENTRAL	2,680	11,023	2,352	10,532	-12.2%	-4.5%	24,533	109,803	22,005	97,911	-10.3%	-10.8%
Ohio	647	2,968	587	2,583	-9.3%	-13.0%	6,275	28,387	5,389	24,743	-14.1%	-12.8%
Indiana	303	1,077	275	1,243	-9.2%	-15.4%	2,689	13,460	2,533	12,082	-5.8%	-10.2%
Illinois	837	3,614	700	3,422	-16.4%	-5.3%	7,260	31,501	6,572	28,591	-9.5%	-9.2%
Michigan	611	2,253	578	2,148	-5.4%	-4.7%	5,921	23,566	5,344	21,325	-9.7%	-9.5%
Wisconsin	282	1,111	212	1,136	-24.8%	2.3%	2,388	12,889	2,167	11,170	-9.3%	-13.3%
WEST NORTH CENTRAL	979	5,592	1,025	5,082	4.7%	-9.1%	9,441	53,163	8,852	45,101	-6.2%	-15.2%
Minnesota	240	1,351	247	1,252	2.9%	-7.3%	2,433	13,562	2,154	10,569	-11.5%	-22.1%
Iowa	130	758	125	636	-3.8%	-16.1%	1,085	6,421	1,155	5,722	6.5%	-10.9%
Missouri	317	1,714	311	1,751	-1.9%	2.2%	2,975	17,233	2,652	14,659	-10.9%	-14.9%
North Dakota	31	158	37	140	19.4%	-11.4%	307	1,743	286	868	-6.8%	-50.2%
South Dakota	30	106	52	233	73.3%	119.8%	331	1,533	316	1,658	-4.5%	8.2%
Nebraska	77	527	91	250	18.2%	-52.6%	790	4,523	804	3,168	1.8%	-30.0%
Kansas	154	978	162	820	5.2%	-16.2%	1,520	8,148	1,485	8,457	-2.3%	3.8%
SOUTH ATLANTIC	3,598	18,911	3,361	16,340	-6.6%	-13.6%	32,473	162,259	29,510	150,177	-9.1%	-7.4%
Maryland	419	2,276	437	1,839	4.3%	-19.2%	3,500	15,436	3,768	16,077	7.7%	4.2%
Delaware	53	328	28	109	-47.2%	-66.8%	427	2,112	407	2,171	-4.7%	2.8%
Washington D.C.	63	337	78	393	23.8%	16.6%	577	2,709	611	2,800	5.9%	3.4%
Virginia	477	2,355	434	1,577	-9.0%	-33.0%	4,215	20,423	3,712	18,289	-11.9%	-10.4%
West Virginia	123	813	89	388	-27.6%	-52.3%	1,041	5,922	804	3,311	-22.8%	-44.1%
North Carolina	417	2,401	381	1,799	-8.6%	-25.1%	3,467	18,196	3,462	18,217	-0.1%	0.1%
South Carolina	251	1,282	221	1,525	-12.0%	19.0%	1,933	11,389	1,923	11,373	-0.5%	-0.1%
Georgia	552	3,220	528	2,680	-4.3%	-16.8%	4,922	26,570	4,699	23,401	-4.5%	-11.9%
Florida	1,243	5,899	1,165	6,030	-6.3%	2.2%	12,391	59,502	10,124	54,538	-18.3%	-8.3%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Business Starts by States and Regions
August 1986 vs. August 1987
Year-to-date 1986 vs. year-to-date 1987

	August 1986 Firms Employees	August 1987 Firms Employees	% Change Firms Employees	YTD 1986 Firms Employees	YTD 1987 Firms Employees	% Change Firms Employees
EAST SOUTH CENTRAL	923 5,500	880 4,683	-4.7% -14.9%	8,572 47,558	7,874 40,902	-8.1% -14.2%
Kentucky	216 1,033	213 861	-2.3% -16.7%	2,282 11,628	1,973 9,727	-13.5% -16.3%
Tennessee	329 2,252	331 1,919	0.6% -14.8%	2,848 18,041	2,644 14,734	-7.2% -18.3%
Alabama	231 1,158	222 1,195	-3.9% 3.2%	2,203 11,040	2,061 10,791	-6.4% -2.3%
Mississippi	145 1,057	114 708	-21.4% -33.0%	1,239 6,949	1,196 5,650	-3.5% -18.7%
WEST SOUTH CENTRAL	2,444 13,527	1,947 12,014	-20.3% -11.2%	21,593 114,418	16,793 96,672	-22.2% -15.5%
Arkansas	129 874	129 671	0.0% -23.2%	1,297 7,783	1,173 6,115	-9.6% -21.4%
Oklahoma	236 1,601	211 1,290	-10.6% -19.4%	2,026 11,345	1,722 11,333	-15.0% -0.1%
Louisiana	382 2,342	321 1,727	-16.0% -26.3%	2,889 15,493	2,395 13,705	-17.1% -11.5%
Texas	1,697 8,710	1,286 8,326	-24.2% -4.4%	15,381 79,797	11,503 65,519	-25.2% -17.9%
MOUNTAIN	1,165 6,003	1,146 5,176	-1.6% -13.8%	10,774 53,542	10,743 50,484	-0.3% -5.7%
Montana	64 416	50 220	-21.9% -47.1%	544 2,233	564 2,353	3.7% 5.4%
Idaho	82 249	71 210	-13.4% -15.7%	700 2,727	567 2,664	-19.0% -2.3%
Wyoming	29 100	28 74	-3.4% -26.0%	364 1,138	319 1,160	-12.4% 1.9%
Colorado	392 1,608	326 1,485	-16.8% -7.6%	3,514 16,424	3,330 16,324	-5.2% -0.6%
New Mexico	91 845	100 525	9.9% -37.9%	938 5,064	891 4,323	-5.0% -14.6%
Arizona	302 1,642	355 1,366	17.5% -16.8%	2,841 15,898	2,995 13,224	5.4% -16.8%
Utah	121 631	126 643	4.1% 1.9%	1,147 5,968	1,293 6,061	12.7% 1.6%
Nevada	84 512	90 653	7.1% 27.5%	726 4,090	784 4,375	8.0% 7.0%
PACIFIC	3,246 16,831	3,139 16,675	-3.3% -0.9%	26,537 133,667	26,530 124,462	-0.0% -6.9%
Alaska	51 105	44 329	-13.7% 213.3%	486 2,109	383 1,819	-21.2% -13.8%
Hawaii	92 724	90 593	-2.2% -18.1%	767 4,569	654 4,276	-14.7% -6.4%
Washington	422 2,208	386 1,158	-8.5% -47.6%	3,506 15,637	3,324 12,954	-5.2% -17.2%
Oregon	247 802	181 1,073	-26.7% 33.8%	2,001 9,752	1,542 7,071	-22.9% -27.5%
California	2,434 12,992	2,438 13,522	0.2% 4.1%	19,777 101,600	20,627 98,342	4.3% -3.2%
Total U.S.	19,134 96,527	17,892 88,851	-6.5% -8.0%	171,661 832,243	158,511 762,627	-7.7% -8.4%

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY STATES AND REGIONS

	August 1986		August 1987	
	Number	Employment	Number	Employment
Maine.....	74	266	80	234
New Hampshire.....	95	423	81	527
Vermont.....	60	356	40	103
Massachusetts.....	494	2,503	395	2,327
Connecticut.....	293	1,479	312	1,133
Rhode Island.....	50	323	63	254
TOTAL NEW ENGLAND.....	1,066	5,350	971	4,578
New York.....	1,562	6,779	1,539	6,615
New Jersey.....	762	3,503	760	3,230
Pennsylvania.....	709	3,508	772	3,926
TOTAL MIDDLE ATLANTIC.....	3,033	13,790	3,071	13,771
Ohio.....	647	2,968	587	2,583
Indiana.....	303	1,077	275	1,243
Illinois.....	837	3,614	700	3,422
Michigan.....	611	2,253	578	2,148
Wisconsin.....	282	1,111	212	1,136
TOTAL EAST NORTH CENTRAL.....	2,680	11,023	2,352	10,532
Minnesota.....	240	1,351	247	1,252
Iowa.....	130	758	125	636
Missouri.....	317	1,714	311	1,751
North Dakota.....	31	158	37	140
South Dakota.....	30	106	52	233
Nebraska.....	77	527	91	250
Kansas.....	154	978	162	820
TOTAL WEST NORTH CENTRAL.....	979	5,592	1,025	5,082
Maryland.....	419	2,276	437	1,839
Delaware.....	53	328	28	109
District Of Columbia.....	63	337	78	393
Virginia.....	477	2,355	434	1,577
West Virginia.....	123	813	89	388
North Carolina.....	417	2,401	381	1,799
South Carolina.....	251	1,282	221	1,525
Georgia.....	552	3,220	528	2,680
Florida.....	1,243	5,899	1,165	6,030
TOTAL SOUTH ATLANTIC.....	3,598	18,911	3,361	16,340
Kentucky.....	218	1,033	213	861
Tennessee.....	329	2,252	331	1,919
Alabama.....	231	1,158	222	1,195
Mississippi.....	145	1,057	114	708
TOTAL EAST SOUTH CENTRAL.....	923	5,500	880	4,683
Arkansas.....	129	874	129	671
Oklahoma.....	236	1,601	211	1,290
Louisiana.....	382	2,342	321	1,727
Texas.....	1,697	8,710	1,286	8,326
TOTAL WEST SOUTH CENTRAL.....	2,444	13,527	1,947	12,014

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY STATES AND REGIONS

	August 1986		August 1987	
	Number	Employment	Number	Employment
Montana.....	64	416	50	220
Idaho.....	82	249	71	210
Wyoming.....	29	100	28	74
Colorado.....	392	1,608	326	1,485
New Mexico.....	91	845	100	525
Arizona.....	302	1,642	355	1,366
Utah.....	121	631	126	643
Nevada.....	84	512	90	653
TOTAL MOUNTAIN.....	1,165	6,003	1,146	5,176
Alaska.....	51	105	44	329
Hawaii.....	92	724	90	593
Washington.....	422	2,208	386	1,158
Oregon.....	247	802	181	1,073
California.....	2,434	12,992	2,438	13,522
TOTAL PACIFIC.....	3,246	16,831	3,139	16,675
TOTAL REGIONS & STATES.....	19,134	96,527	17,892	88,851

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in August 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS IN 25 LARGEST CITIES

	August 1986		August 1987	
	Number	Employment	Number	Employment
New York, NY.....	393	2,678	378	2,213
Chicago, IL.....	222	1,115	198	789
Los Angeles, CA.....	233	1,359	215	1,288
Philadelphia, PA.....	93	631	99	576
Detroit, MI.....	48	158	38	201
Houston, TX.....	310	1,316	259	2,122
Baltimore, MD.....	106	596	86	391
Dallas, TX.....	200	1,359	151	1,093
Washington, DC.....	63	337	78	393
Cleveland, OH.....	89	474	90	328
Indianapolis, IN.....	58	163	67	327
Milwaukee, WI.....	59	186	39	322
San Francisco, CA.....	76	497	99	321
San Diego, CA.....	95	384	96	603
San Antonio, TX.....	123	873	77	435
Boston, MA.....	56	280	48	187
Memphis, TN.....	47	371	55	329
St. Louis, MO.....	74	344	74	393
New Orleans, LA.....	54	279	48	289
Phoenix, AZ.....	87	529	117	310
Columbus, OH.....	49	237	41	322
Seattle, WA.....	82	507	75	261
Jacksonville, FL.....	71	388	52	216
Pittsburgh, PA.....	58	339	78	422
Denver, CO.....	102	503	91	456
TOTAL 25 CITIES.....	2,848	15,903	2,649	14,587
BALANCE OF COUNTRY.....	16,286	80,624	15,243	74,264
TOTAL UNITED STATES.....	19,134	96,527	17,892	88,851

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in August 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	AUGUST 1986		AUGUST 1987	
	Number	Employment	Number	Employment
AGRICULTURE, FORESTRY, & FISHING...	263	584	272	786
2 Or Less.....	195	83	200	107
3 To 5.....	42	153	35	132
6 To 10.....	16	119	25	208
11 To 20.....	5	64	7	100
21 Or More.....	5	165	5	239
MINING.....	124	920	129	778
2 Or Less.....	53	31	68	50
3 To 5.....	33	126	31	122
6 To 10.....	19	145	11	87
11 To 20.....	11	155	12	186
21 Or More.....	8	463	7	333
CONSTRUCTION.....	2,539	8,991	2,418	8,891
2 Or Less.....	1,655	1,146	1,579	1,019
3 To 5.....	468	1,732	458	1,726
6 To 10.....	244	1,833	221	1,672
11 To 20.....	112	1,625	91	1,360
21 Or More.....	60	2,655	69	3,114
MANUFACTURING.....	1,509	12,829	1,528	12,951
2 Or Less.....	609	520	643	517
3 To 5.....	392	1,475	403	1,543
6 To 10.....	246	1,902	237	1,816
11 To 20.....	131	1,971	132	1,945
21 Or More.....	131	6,961	113	7,130
TRANSPORTATION & PUBLIC UTILITIES..	633	4,818	620	3,499
2 Or Less.....	295	209	332	221
3 To 5.....	158	607	125	487
6 To 10.....	72	560	87	670
11 To 20.....	63	896	41	605
21 Or More.....	45	2,546	35	1,516
WHOLESALE TRADE.....	2,024	9,819	1,898	8,809
2 Or Less.....	985	971	958	1,002
3 To 5.....	623	2,370	565	2,166
6 To 10.....	269	2,003	233	1,773
11 To 20.....	84	1,223	96	1,354
21 Or More.....	63	3,252	46	2,514
RETAIL TRADE.....	5,469	28,091	4,983	25,973
2 Or Less.....	2,918	2,805	2,641	2,457
3 To 5.....	1,453	5,433	1,328	4,979
6 To 10.....	600	4,426	541	4,052
11 To 20.....	254	3,754	236	3,574
21 Or More.....	244	11,673	237	10,911

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	AUGUST 1986		AUGUST 1987	
	Number	Employment	Number	Employment
FINANCE, INSURANCE, & REAL ESTATE..	1,247	6,980	1,180	5,990
2 Or Less.....	712	489	647	402
3 To 5.....	279	1,051	287	1,094
6 To 10.....	137	1,046	151	997
11 To 20.....	58	817	71	1,068
21 Or More.....	61	3,577	44	2,429
SERVICES.....	4,519	23,370	4,187	21,132
2 Or Less.....	2,534	1,920	2,374	1,730
3 To 5.....	1,099	4,136	935	3,758
6 To 10.....	505	3,817	450	3,400
11 To 20.....	209	3,078	210	3,054
21 Or More.....	172	10,419	168	9,190
PUBLIC ADMINISTRATION.....	24	125	14	42
2 Or Less.....	13	3	9	1
3 To 5.....	4	14	2	7
6 To 10.....	3	26	2	17
11 To 20.....	3	49	1	17
21 Or More.....	1	33	0	0
NONCLASSIFIABLE ESTABLISHMENTS.....	783	0	663	0
2 Or Less.....	783	0	663	0
3 To 5.....	0	0	0	0
6 To 10.....	0	0	0	0
11 To 20.....	0	0	0	0
21 Or More.....	0	0	0	0
TOTAL UNITED STATES.....	19,134	96,527	17,892	88,851
2 Or Less.....	10,752	8,177	10,114	7,506
3 To 5.....	4,551	17,097	4,219	16,014
6 To 10.....	2,111	15,877	1,938	14,692
11 To 20.....	930	13,632	897	13,263
21 Or More.....	790	41,744	724	37,376

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	AUGUST 1986		AUGUST 1987	
	Number	Employment	Number	Employment
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	61	84	43	194
Agricultural Production-Livestock	39	62	24	64
Agricultural Services.....	155	408	193	492
Forestry.....	5	5	7	7
Fishing, Hunting, Trapping.....	3	25	5	29
TOTAL AGRICULTURE/FORESTRY/FISHING.	263	584	272	786
MINING				
Metal Mining.....	6	12	5	32
Anthracite Mining.....	1	7	0	0
Bituminous Coal/Lignite Mining...	24	344	16	64
Oil & Gas Extraction.....	88	525	99	646
Nonmet. Mineral Mining Xcpt Fuel.	5	32	9	36
TOTAL MINING.....	124	920	129	778
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	1,020	3,027	1,000	3,502
Construction Other Than Buildings	110	621	90	776
Special Trade Contractors.....	1,409	5,343	1,328	4,613
TOTAL CONSTRUCTION.....	2,539	8,991	2,418	8,891
MANUFACTURING				
Food & Kindred Products.....	79	984	84	739
Tobacco Manufacturers.....	0	0	0	0
Textile Mill Products.....	30	620	36	411
Apparel & Other Textile Products.	106	1,020	98	771
Lumber & Wood Products.....	104	971	107	1,016
Furniture & Fixtures.....	60	391	58	642
Paper & Allied Products.....	27	243	32	579
Printing & Publishing.....	245	1,383	254	1,113
Chemicals & Allied Products.....	50	439	50	489
Petroleum Refining.....	1	3	6	126
Rubber & Misc. Plastic Products..	59	764	55	873
Leather & Leather Products.....	14	122	9	66
Stone/Clay/Glass Products.....	61	339	45	344
Primary Metal Industries.....	39	722	38	522
Fabricated Metal Products.....	127	1,193	109	928
Machinery Xcpt Electrical.....	184	1,141	217	1,539
Electrical/Electronic Equipment..	107	853	108	1,015
Transportation Equipment.....	51	301	51	771
Instruments & Related Products...	68	562	57	414
Misc. Manufacturing Industries...	97	778	114	593
TOTAL MANUFACTURING.....	1,509	12,829	1,528	12,951
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	3	16	2	13
Local/Interurban Pass. Trans.....	34	125	37	209
Trucking & Warehousing.....	268	2,002	247	1,087
U.S. Postal Service.....	0	0	0	0
Water Transportation.....	31	369	36	194
Air Transportation.....	40	262	43	187
Pipelines Xcpt Natural Gas.....	0	0	2	0
Transportation Services.....	160	828	160	745
Communication.....	70	726	56	676
Electric/Gas/Sanitary Services...	27	490	37	388
TOTAL TRANS. & PUBLIC UTILITIES...	633	4,818	620	3,499

THE DUN & BROADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	AUGUST 1986		AUGUST 1987	
	Number	Employment	Number	Employment
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	128	721	119	709
Furniture & Home Furnishings....	101	399	81	231
Lumber & Construction Materials...	94	419	93	381
Sporting Goods/Toys/Hobby Goods...	42	127	46	173
Metals & Minerals Xcpt Petroleum...	42	411	37	237
Electrical Goods.....	149	625	161	799
Hardware/Plumbing/Heating Equip...	92	872	72	459
Machinery Equipment & Supplies...	519	2,279	473	2,199
Miscellaneous Durable Goods.....	130	462	165	510
Total Durable Goods.....	1,297	6,315	1,247	5,698
Non-Durable Goods				
Paper & Paper Products.....	66	208	46	177
Drugs, Proprietarys & Sundries....	39	189	35	167
Apparel/Piece Goods/Notions.....	123	637	145	827
Groceries & Related Products.....	188	1,012	167	1,019
Farm Product Raw Materials.....	19	81	16	114
Chemicals & Allied Products.....	45	259	42	122
Petroleum & Petroleum Products...	30	136	32	147
Beer, Wine & Distilled Beverages...	13	130	11	49
Miscellaneous Non-Durable Goods...	204	852	157	489
Total Non-Durable Goods.....	727	3,504	651	3,111
TOTAL WHOLESALE TRADE.....	2,024	9,819	1,898	8,809
RETAIL TRADE				
Building Materials/Garden Supply...	230	833	241	877
General Merchandise Stores.....	109	717	63	350
Food Stores.....	651	3,810	438	2,465
Automotive Dirs./Service Stations	457	3,318	403	2,669
Apparel & Accessory Stores.....	872	2,545	777	2,272
Furniture/Home Furnishing Stores...	599	1,932	598	1,689
Eating & Drinking Places.....	948	10,191	970	11,299
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	67	247	67	277
Liquor Stores.....	61	407	53	171
Used Merchandise Stores.....	74	144	70	124
Sporting Goods.....	163	378	165	445
Book Stores.....	50	124	33	64
Stationery Stores.....	32	147	40	123
Jewelry Stores.....	153	366	125	318
Hobby, Toy & Game Shops.....	52	128	52	127
Camera/Photographic Supply Stores	10	30	8	25
Gift, Novelty & Souvenir Shops...	329	866	307	812
Luggage & Leather Goods Stores...	7	11	10	22
Sewing/Needlework/Piece Goods...	45	103	39	116
Nonstore Retailers.....	77	237	76	377
Fuel & Ice Dealers.....	15	62	49	244
Other Retail Stores.....	468	1,495	399	1,107
Total Miscellaneous Retail Trade...	1,603	4,745	1,493	4,352
TOTAL RETAIL TRADE.....	5,469	28,091	4,983	25,973

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	AUGUST 1986		AUGUST 1987	
	Number	Employment	Number	Employment
FINANCE/INSURANCE/REAL ESTATE				
Banking.....	37	1,252	30	778
Credit Agencies Xcpt Banks.....	107	821	96	614
Security/Commodity Brokers & Svcs	69	310	90	474
Insurance Carriers.....	28	343	17	246
Insurance Agents/Brokers & Svcs..	93	733	99	471
Real Estate.....	824	2,822	757	3,071
Comb. Real Estate, Insurance, Etc	3	4	3	10
Holding & Other Investment Off....	86	695	88	326
TOTAL FINANCE/INSURANCE/REAL ESTATE	1,247	6,980	1,180	5,990
SERVICES				
Hotels & Other Lodging Places....	134	2,725	130	1,423
Personal Services				
Laundry/Cleaning/Garment Services	167	452	139	459
Photographic Portrait Studios....	24	37	18	80
Beauty Shops.....	215	855	182	490
Barber Shops.....	20	16	9	31
Shoe Repair & Hat Cleaning Shops..	12	11	17	24
Funeral Services & Crematories...	6	25	11	103
Miscellaneous Personal Services...	101	336	100	382
Total Personal Services.....	545	1,732	476	1,569
Business Services				
Advertising.....	134	660	100	714
Consumer Credit Rptg./Collection.	9	139	14	102
Mail/Reproduction/Steno Services.	124	400	125	545
Services To Buildings.....	111	723	109	543
News Syndicates.....	1	5	2	0
Personnel Supply Services.....	62	804	65	521
Computer/Data Processing Services	268	1,233	210	1,275
Miscellaneous Business Services..	1,189	4,391	1,147	5,687
Total Business Services.....	1,898	8,355	1,772	9,387
Automotive Repair/Service/Garages	393	1,576	428	1,643
Miscellaneous Repair Services....	296	826	256	666
Motion Picture Services.....	145	1,020	88	542
Amusement/Recreation Services....	130	822	159	639
Health Services.....	368	2,925	335	2,530
Legal Services.....	104	486	110	439
Educational Services.....	53	486	42	391
Social Services.....	76	818	68	563
Museums, Botan./Zoologic Gardens.	6	13	7	20
Membership Organizations.....	135	628	97	293
Private Households.....	4	0	0	0
Miscellaneous Services				
Engineering & Architectural Svcs.	140	593	123	670
Non-Commercial Research Orgs.....	7	24	13	80
Acctg./Auditing/Bookkeeping Svcs.	79	304	66	254
Other Services.....	6	37	17	23
Total Miscellaneous Services.....	232	958	219	1,027
TOTAL SERVICES.....	4,519	23,370	4,187	21,132
TOTAL PUBLIC ADMINISTRATION.....	24	125	14	42
NONCLASSIFIABLE ESTABLISHMENTS.....	783	0	663	0
TOTAL UNITED STATES.....	19,134	96,527	17,892	88,851

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in AUGUST 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

Current Economic Indicators

Prepared by the Economic Analysis Department

Monthly Business Starts

Vol. 29, No. 9

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For Immediate Release

News

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BUSINESS STARTS DECLINE 7.2 PERCENT IN SEPTEMBER

NEW YORK, Nov. 17--Business starts declined 7.2 percent in September to 17,576 from 18,934 in the same month last year, according to The Dun & Bradstreet Corporation.

"Although the decline in starts is reflected in all major industry categories as well as throughout all geographical regions, the overall level of starts through the first nine months of this year remains at a relatively high level," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation.

Of the nine U.S. Bureau of the Census regions, eight reported decreases in monthly starts, and one reported no significant change. The largest decline in starts occurred in the East South Central states, down 19.0 percent to 835 from 1,031. In the Pacific states, starts increased a slight 0.5 percent to 2,957 from 2,943.

The trend in the other regions was as follows: the New England states, down 1.8 percent to 1,024 from 1,043; the Middle Atlantic states, down 13.7 percent to 2,862 from 3,315; the East North

-MORE-

Central states, down 1.2 percent to 2,543 from 2,574; the West North Central states, down 0.6 percent to 984 from 990; the South Atlantic states, down 7.1 percent to 2,297 from 3,550; the West South Central states, down 16.3 percent to 1,882 from 2,248; and the Mountain states, down 3.9 percent to 1,192 from 1,240.

From an industry perspective, only one major industry sector reported an increase in starts. Of the eight others, seven were down and one accounted for no change. The increase in starts occurred in the wholesale trade sector, up 2.4 percent to 1,952 from 1,907. In the other sectors, the trend in starts was as follows: agriculture, forestry and fishing, down 9.4 percent to 221 from 244; mining, down 5.6 percent to 119 from 126; construction, down 9.3 percent to 2,257 from 2,488; manufacturing, down 5.4 percent to 1,413 from 1,493; transportation and public utilities, no change at 592; retail trade, down 9.1 percent to 5,046 from 5,550; finance, insurance and real estate, down 10.6 percent to 1,155 from 1,292; and services, down 4.9 percent to 4,142 from 4,357.

In September, employment opportunities created by business starts fell 7.2 percent to 17,576 from 18,934.

Year to date

In the first nine months of 1987, business starts declined in all nine major industry sectors. The largest decline occurred in the mining sector, down 18.0 percent to 1,097 from 1,338. The sector showing the smallest decline was finance, insurance and real estate, down 3.9 percent to 12,267 from 12,769. The trend among the other sectors was as follows:

agriculture, forestry and fishing, down 6.2 percent to 2,801 from 2,985; construction, down 6.2 percent to 23,798 from 25,365; manufacturing, down 4.6 percent to 14,524 from 15,220; transportation and public utilities, down 4.7 percent to 6,089 from 6,391; wholesale trade, down 9.7 percent to 18,317 from 20,291; retail trade, down 10.2 percent to 49,170 from 54,738; and services, down 8.5 percent to 40,850 from 44,642.

Geographically, starts for the year to date were either down or flat in all nine U.S. Bureau of the Census regions. The largest decline among the regions took place in the West South Central states, down 21.7 percent to 18,675 from 23,841. In the other sectors, the trend was as follows: the New England states, down 9.7 percent to 9,678 from 10,722; the Middle Atlantic states, down 3.1 percent to 30,412 from 31,374; the East North Central states, down 9.4 percent to 24,548 from 27,107; the West North Central states, down 5.7 percent to 9,836 from 10,431; the South Atlantic states, down 8.9 percent to 32,807 from 36,023; the East South Central states, down 9.3 percent to 8,709 from 9,603; the Mountain states, down 0.7 percent to 11,935 from 12,014; and the Pacific states, no significant change to 29,487 from 29,480.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and services, with worldwide revenue of \$3.1 billion in 1986.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES
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1. As of January 1985 Dun & Bradstreet expanded the aggregation of the business starts statistical series to include companies entered into the business data file in a particular year whose actual date of business birth occurred in any of the previous two years as well as the year of entry itself. Business starts data published prior to this alteration are not comparable to current statistics using this new definition.
2. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.
3. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.
4. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company is engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.
5. There are some business starts for which employment information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero employees and are included as such in appropriate tables.
6. Any questions or comments concerning the information contained in these tables can be directed to:

The Dun & Bradstreet Corporation
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New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department
212-593-6800

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS STARTS

Start Month	1986 Starts	1986 Employment	1987 Starts	1987 Employment
January	21,386	104,169	18,021	85,717
February	19,818	93,099	18,691	89,814
March	21,742	102,456	19,864	93,517
April	20,636	97,849	19,660	91,819
May	25,079	123,185	23,538	111,797
June	20,215	102,530	18,681	90,866
July	23,601	112,428	22,164	110,246
August	19,134	96,527	17,892	88,851
September	18,934	92,723	17,576	89,656
=====	=====	=====	=====	=====
	190,595	924,966	176,087	852,283

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THE DUN & BRADSTREET CORPORATION
Economic Analysis Department

Business Starts by Industry
September 1986 vs. September 1987

Industry	Total U.S.		% Change
	1986	1987	
Agriculture, forestry & fishing	244	221	-9.4%
Mining	126	119	-5.6%
Construction	2,488	2,257	-9.3%
Manufacturing	1,493	1,413	-5.4%
Transportation & public utilities	592	592	0.0%
Wholesale trade	1,907	1,952	2.4%
Retail trade	5,550	5,046	-9.1%
Finance, insurance & real estate	1,292	1,155	-10.6%
Services	4,357	4,142	-4.9%
Unclassifiable establishments	885	679	
Total	18,934	17,576	-7.2%

Business Starts by Industry
First Nine Months, 1986 vs. 1987

Industry	Total U.S.		% Change
	1986	1987	
Agriculture, forestry & fishing	2,985	2,801	-6.2%
Mining	1,338	1,097	-18.0%
Construction	25,365	23,798	-6.2%
Manufacturing	15,220	14,524	-4.6%
Transportation & public utilities	6,391	6,089	-4.7%
Wholesale trade	20,291	18,317	-9.7%
Retail trade	54,738	49,170	-10.2%
Finance, insurance & real estate	12,769	12,267	-3.9%
Services	44,642	40,850	-8.5%
Unclassifiable establishments	6,856	7,174	
Total	190,595	176,087	-7.6%

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
 Business Starts by States and Regions
 September 1986 vs. September 1987
 Year-to-date 1986 vs. year-to-date 1987

	September 1986		September 1987		% Change		YTD 1986		YTD 1987		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees
NEW ENGLAND	1,043	4,819	1,024	4,206	-1.8%	-12.7%	10,722	44,559	9,678	46,244	-9.7%	3.8%
Maine	62	194	99	379	59.7%	95.4%	816	3,509	756	3,507	-7.4%	-0.1%
New Hampshire	91	572	102	395	12.1%	-30.9%	1,110	4,194	906	4,598	-18.4%	9.6%
Vermont	47	240	45	146	-4.3%	-39.2%	545	1,931	400	1,522	-26.6%	-21.2%
Massachusetts	514	2,279	413	1,746	-19.6%	-23.4%	4,781	20,229	4,052	21,434	-15.2%	6.0%
Connecticut	267	1,242	295	1,278	10.5%	2.9%	2,856	11,883	2,921	11,985	2.3%	0.9%
Rhode Island	62	292	70	262	12.9%	-10.3%	614	2,813	643	3,198	4.7%	13.7%
MIDDLE ATLANTIC	3,315	14,530	2,862	12,498	-13.7%	-14.0%	31,374	132,523	30,412	127,378	-3.1%	-3.9%
New York	1,736	6,779	1,417	6,180	-18.4%	-8.8%	16,329	66,000	15,059	63,975	-7.8%	-3.1%
New Jersey	799	4,112	691	2,802	-13.5%	-31.9%	7,792	33,081	7,654	31,164	-4.3%	-5.8%
Pennsylvania	780	3,639	754	3,516	-3.3%	-3.4%	7,253	33,442	7,899	32,239	8.9%	-3.6%
EAST NORTH CENTRAL	2,574	12,105	2,543	11,577	-1.2%	-4.4%	27,107	121,908	24,548	109,488	-9.4%	-10.2%
Ohio	653	3,131	619	3,215	-5.2%	2.7%	6,928	31,518	6,008	27,958	-13.3%	-11.3%
Indiana	343	1,921	285	1,506	-16.9%	-21.6%	3,032	15,381	2,818	13,588	-7.1%	-11.7%
Illinois	759	3,322	793	3,140	4.5%	-5.5%	8,019	34,823	7,365	31,731	-8.2%	-8.9%
Michigan	568	2,526	561	2,830	-1.2%	12.0%	6,489	26,092	5,905	24,155	-9.0%	-7.4%
Wisconsin	251	1,205	285	886	13.5%	-26.5%	2,639	14,094	2,452	12,056	-7.1%	-14.5%
WEST NORTH CENTRAL	990	5,063	984	4,542	-0.6%	-10.3%	10,431	58,226	9,836	49,643	-5.7%	-14.7%
Minnesota	260	1,280	240	1,130	-7.7%	-11.7%	2,693	14,842	2,394	11,699	-11.1%	-21.2%
Iowa	118	536	140	568	18.6%	6.0%	1,203	6,957	1,295	6,290	7.6%	-9.6%
Missouri	314	1,866	292	1,377	-7.0%	-26.5%	3,289	19,099	2,944	16,031	-10.5%	-16.1%
North Dakota	35	150	24	171	-31.4%	14.0%	342	1,893	310	1,039	-9.4%	-45.1%
South Dakota	20	79	38	127	90.0%	60.8%	351	1,612	354	1,785	0.9%	10.7%
Nebraska	102	457	77	416	-24.5%	-9.0%	892	4,980	881	3,584	-1.2%	-28.0%
Kansas	141	695	173	758	22.7%	9.1%	1,661	8,843	1,658	9,215	-0.2%	4.2%
SOUTH ATLANTIC	3,550	19,271	3,297	16,970	-7.1%	-11.9%	36,023	181,530	32,807	167,147	-8.9%	-7.9%
Maryland	380	2,148	403	1,436	6.1%	-33.1%	3,880	17,584	4,171	17,513	7.5%	-0.4%
Delaware	36	331	39	107	8.3%	-67.7%	463	2,443	446	2,278	-3.7%	-6.8%
Washington D.C.	57	557	65	302	14.0%	-45.8%	634	3,266	676	3,102	6.6%	-5.0%
Virginia	427	2,297	429	2,013	0.5%	-12.4%	4,642	22,720	4,141	20,302	-10.8%	-10.6%
West Virginia	114	668	81	459	-28.9%	-31.3%	1,155	6,590	885	3,770	-23.4%	-42.8%
North Carolina	438	1,872	387	2,176	-11.6%	16.2%	3,905	20,068	3,849	20,393	-1.4%	1.6%
South Carolina	240	1,317	209	1,816	-12.9%	37.9%	2,173	12,706	2,132	13,189	-1.9%	3.8%
Georgia	539	3,316	564	2,776	4.6%	-16.3%	5,461	29,886	5,263	26,177	-3.6%	-12.4%
Florida	1,319	6,765	1,120	5,885	-15.1%	-13.0%	13,710	66,267	11,244	60,423	-18.0%	-8.8%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
 Business Starts by States and Regions
 September 1986 vs. September 1987
 Year-to-date 1986 vs. year-to-date 1987

	September 1986 Firms	September 1986 Employees	September 1987 Firms	September 1987 Employees	% Change Firms	% Change Employees	YTD 1986 Firms	YTD 1986 Employees	YTD 1987 Firms	YTD 1987 Employees	% Change Firms	% Change Employees
EAST SOUTH CENTRAL	1,031	6,365	835	4,719	-19.0%	-25.9%	9,603	54,023	8,709	45,621	-9.3%	-15.6%
Kentucky	226	1,519	191	878	-15.5%	-42.2%	2,508	13,147	2,164	10,605	-13.7%	-19.3%
Tennessee	360	2,010	270	1,674	-25.0%	-16.7%	3,208	20,051	2,914	16,408	-9.2%	-18.2%
Alabama	288	2,086	235	1,453	-18.4%	-30.3%	2,491	13,126	2,296	12,244	-7.8%	-6.7%
Mississippi	157	750	139	714	-11.5%	-4.8%	1,596	7,699	1,335	6,364	-4.4%	-17.3%
WEST SOUTH CENTRAL	2,248	10,649	1,882	11,953	-16.3%	12.2%	23,841	125,067	18,675	108,625	-21.7%	-13.1%
Arkansas	157	940	144	1,140	-8.3%	21.3%	1,454	8,723	1,317	7,255	-9.4%	-16.8%
Oklahoma	230	1,045	180	1,080	-21.7%	3.3%	2,256	12,390	1,902	12,413	-15.7%	0.2%
Louisiana	280	1,198	269	1,793	-3.9%	49.7%	3,169	16,691	2,664	15,498	-15.9%	-7.1%
Texas	1,581	7,466	1,289	7,940	-18.5%	6.3%	16,962	87,263	12,792	73,459	-24.6%	-15.8%
MOUNTAIN	1,240	6,046	1,192	6,415	-3.9%	6.1%	12,014	59,588	11,935	56,899	-0.7%	-4.5%
Montana	78	243	48	174	-38.5%	-28.4%	622	2,476	612	2,527	-1.6%	2.1%
Idaho	75	340	70	246	-6.7%	-27.6%	775	3,067	637	2,910	-17.8%	-5.1%
Wyoming	40	95	26	54	-35.0%	-43.2%	404	1,233	345	1,214	-14.6%	-1.5%
Colorado	395	1,785	407	2,042	3.0%	14.4%	3,909	18,209	3,737	18,366	-4.4%	0.9%
New Mexico	101	473	102	359	1.0%	-24.1%	1,039	5,537	993	4,682	-4.4%	-15.6%
Arizona	326	1,670	326	2,206	0.0%	32.1%	3,167	17,568	3,321	15,430	4.9%	-12.2%
Utah	134	621	136	901	1.5%	45.1%	1,281	6,589	1,429	6,962	11.6%	5.7%
Nevada	91	819	77	433	-15.4%	-47.1%	817	4,909	861	4,808	5.4%	-2.1%
PACIFIC	2,943	13,875	2,957	16,776	0.5%	20.9%	29,480	147,542	29,487	141,238	0.0%	-4.3%
Alaska	51	72	39	136	-23.5%	88.9%	537	2,181	422	1,955	-21.4%	-10.4%
Hawaii	90	657	93	603	3.3%	-8.2%	857	5,226	747	4,879	-12.8%	-6.6%
Washington	385	1,281	366	1,848	-4.9%	44.3%	3,891	16,918	3,690	14,802	-5.2%	-12.5%
Oregon	241	904	201	1,172	-16.6%	29.6%	2,242	10,656	1,743	8,243	-22.3%	-22.6%
California	2,176	10,961	2,258	13,017	3.8%	18.8%	21,953	112,561	22,885	111,359	4.2%	-1.1%
Total U.S.	18,934	92,723	17,576	89,656	-7.2%	-3.3%	190,595	924,966	176,087	852,283	-7.6%	-7.9%

Source: The Dun & Bradstreet Corporation
 Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY STATES AND REGIONS

	September 1986		September 1987	
	Number	Employment	Number	Employment
Maine.....	62	194	99	379
New Hampshire.....	91	572	102	395
Vermont.....	47	240	45	146
Massachusetts.....	514	2,279	413	1,746
Connecticut.....	267	1,242	295	1,278
Rhode Island.....	62	292	70	262
TOTAL NEW ENGLAND.....	1,043	4,819	1,024	4,206
New York.....	1,736	6,779	1,417	6,180
New Jersey.....	799	4,112	691	2,802
Pennsylvania.....	780	3,639	754	3,516
TOTAL MIDDLE ATLANTIC.....	3,315	14,530	2,862	12,498
Ohio.....	653	3,131	619	3,215
Indiana.....	343	1,921	285	1,506
Illinois.....	759	3,322	793	3,140
Michigan.....	568	2,526	561	2,830
Wisconsin.....	251	1,205	285	886
TOTAL EAST NORTH CENTRAL.....	2,574	12,105	2,543	11,577
Minnesota.....	260	1,280	240	1,130
Iowa.....	118	536	140	568
Missouri.....	314	1,866	292	1,372
North Dakota.....	35	150	24	171
South Dakota.....	20	79	38	127
Nebraska.....	102	457	77	416
Kansas.....	141	695	173	758
TOTAL WEST NORTH CENTRAL.....	990	5,063	984	4,542
Maryland.....	380	2,148	403	1,436
Delaware.....	36	331	39	107
District Of Columbia.....	57	557	65	302
Virginia.....	427	2,297	429	2,013
West Virginia.....	114	668	81	459
North Carolina.....	458	1,872	387	2,176
South Carolina.....	240	1,317	209	1,816
Georgia.....	539	3,316	564	2,776
Florida.....	1,319	6,765	1,120	5,885
TOTAL SOUTH ATLANTIC.....	3,550	19,271	3,297	16,970
Kentucky.....	226	1,519	191	878
Tennessee.....	360	2,010	270	1,674
Alabama.....	288	2,086	235	1,453
Mississippi.....	157	750	139	714
TOTAL EAST SOUTH CENTRAL.....	1,031	6,365	835	4,719
Arkansas.....	157	940	144	1,140
Oklahoma.....	230	1,045	180	1,080
Louisiana.....	280	1,198	269	1,793
Texas.....	1,581	7,466	1,239	7,940
TOTAL WEST SOUTH CENTRAL.....	2,248	10,649	1,882	11,953

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY STATES AND REGIONS

	September 1986		September 1987	
	Number	Employment	Number	Employment
Montana.....	78	243	48	174
Idaho.....	75	340	70	246
Wyoming.....	40	95	26	54
Colorado.....	395	1,785	407	2,042
New Mexico.....	101	473	102	359
Arizona.....	326	1,670	326	2,206
Utah.....	134	621	136	901
Nevada.....	91	819	77	433
TOTAL MOUNTAIN.....	1,240	6,046	1,192	6,415
Alaska.....	51	72	39	136
Hawaii.....	90	657	93	603
Washington.....	385	1,281	366	1,848
Oregon.....	241	904	201	1,172
California.....	2,176	10,961	2,258	13,017
TOTAL PACIFIC.....	2,943	13,875	2,957	16,776
TOTAL REGIONS & STATES.....	18,934	92,723	17,576	89,656

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS IN 25 LARGEST CITIES

	September 1986		September 1987	
	Number	Employment	Number	Employment
New York, NY.....	433	2,076	393	2,180
Chicago, IL.....	203	841	217	856
Los Angeles, CA.....	207	935	236	2,062
Philadelphia, PA.....	98	626	90	443
Detroit, MI.....	59	313	25	69
Houston, TX.....	255	1,429	260	1,538
Baltimore, MD.....	99	563	94	275
Dallas, TX.....	171	873	153	1,148
Washington, DC.....	57	557	65	302
Cleveland, OH.....	107	328	89	575
Indianapolis, IN.....	59	236	61	433
Milwaukee, WI.....	49	218	56	203
San Francisco, CA.....	82	296	71	227
San Diego, CA.....	71	634	88	684
San Antonio, TX.....	111	498	74	432
Boston, MA.....	73	337	54	163
Memphis, TN.....	48	344	50	513
St. Louis, MO.....	70	565	65	357
New Orleans, LA.....	38	125	42	205
Phoenix, AZ.....	87	533	107	796
Columbus, OH.....	48	231	61	501
Seattle, WA.....	85	264	97	542
Jacksonville, FL.....	58	476	48	357
Pittsburgh, PA.....	76	415	72	262
Denver, CO.....	118	677	129	616
TOTAL 25 CITIES.....	2,762	14,390	2,697	15,739
BALANCE OF COUNTRY.....	16,172	78,333	14,879	73,917
TOTAL UNITED STATES.....	18,934	92,723	17,576	89,656

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	September 1986		September 1987	
	Number	Employment	Number	Employment
AGRICULTURE, FORESTRY, & FISHING...	244	718	221	801
2 Or Less.....	167	88	151	79
3 To 5.....	48	173	35	135
6 To 10.....	19	146	18	129
11 To 20.....	7	96	8	124
21 Or More.....	3	215	9	334
MINING.....	126	695	119	923
2 Or Less.....	70	52	54	40
3 To 5.....	23	81	27	102
6 To 10.....	10	74	18	140
11 To 20.....	14	206	9	142
21 Or More.....	9	282	11	499
CONSTRUCTION.....	2,488	8,692	2,257	7,946
2 Or Less.....	1,617	1,075	1,505	995
3 To 5.....	456	1,763	392	1,462
6 To 10.....	261	2,003	210	1,537
11 To 20.....	103	1,517	93	1,365
21 Or More.....	51	2,334	57	2,587
MANUFACTURING.....	1,493	12,980	1,413	13,360
2 Or Less.....	593	483	593	500
3 To 5.....	391	1,517	355	1,373
6 To 10.....	256	1,940	216	1,682
11 To 20.....	121	1,804	114	1,647
21 Or More.....	132	7,236	135	8,158
TRANSPORTATION & PUBLIC UTILITIES..	592	3,710	592	4,134
2 Or Less.....	277	171	279	186
3 To 5.....	145	559	134	529
6 To 10.....	79	559	79	603
11 To 20.....	52	778	57	873
21 Or More.....	39	1,643	43	1,941
WHOLESALE TRADE.....	1,907	8,653	1,952	8,904
2 Or Less.....	959	943	939	975
3 To 5.....	560	2,138	628	2,350
6 To 10.....	247	1,860	248	1,866
11 To 20.....	87	1,239	92	1,331
21 Or More.....	54	2,473	45	2,382
RETAIL TRADE.....	5,550	28,038	5,046	25,266
2 Or Less.....	2,952	2,911	2,697	2,580
3 To 5.....	1,514	5,649	1,370	5,085
6 To 10.....	563	4,213	538	4,076
11 To 20.....	260	3,925	226	3,365
21 Or More.....	261	11,340	215	10,160

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	September 1986		September 1987	
	Number	Employment	Number	Employment
FINANCE, INSURANCE, & REAL ESTATE..	1,292	6,924	1,155	6,179
2 Or Less.....	707	489	642	455
3 To 5.....	332	1,259	266	1,011
6 To 10.....	133	1,019	142	1,085
11 To 20.....	69	1,004	59	884
21 Or More.....	51	3,153	46	2,744
SERVICES.....	4,357	22,005	4,142	22,087
2 Or Less.....	2,501	1,913	2,288	1,722
3 To 5.....	999	3,832	982	3,664
6 To 10.....	477	3,592	484	3,593
11 To 20.....	203	2,960	207	3,048
21 Or More.....	177	9,708	181	10,060
PUBLIC ADMINISTRATION.....	19	307	6	56
2 Or Less.....	8	1	2	0
3 To 5.....	4	17	0	0
6 To 10.....	1	7	1	6
11 To 20.....	2	27	3	50
21 Or More.....	4	255	0	0
NONCLASSIFIABLE ESTABLISHMENTS.....	866	1	673	0
2 Or Less.....	866	1	673	0
3 To 5.....	0	0	0	0
6 To 10.....	0	0	0	0
11 To 20.....	0	0	0	0
21 Or More.....	0	0	0	0
TOTAL UNITED STATES.....	18,934	92,723	17,576	89,656
2 Or Less.....	10,717	8,127	9,823	7,532
3 To 5.....	4,472	16,988	4,189	15,711
6 To 10.....	2,046	15,413	1,954	14,719
11 To 20.....	918	13,556	868	12,829
21 Or More.....	781	38,639	742	38,865

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	September 1986		September 1987	
	Number	Employment	Number	Employment
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	57	217	47	207
Agricultural Production-Livestock	29	89	26	88
Agricultural Services.....	150	398	138	480
Forestry.....	6	6	3	6
Fishing, Hunting, Trapping.....	2	8	7	20
TOTAL AGRICULTURE/FORESTRY/FISHING	244	718	221	801
MINING				
Metal Mining.....	5	52	5	104
Anthracite Mining.....	0	0	2	95
Bituminous Coal/Lignite Mining...	24	232	14	145
Oil & Gas Extraction.....	88	342	94	560
Nonmet. Mineral Mining Xcpt Fuel...	9	69	4	19
TOTAL MINING	126	695	119	923
CONSTRUCTION				
Gen. Contractors/Oper. Builders...	978	3,384	894	3,055
Construction Other Than Buildings	102	573	86	507
Special Trade Contractors.....	1,408	4,735	1,277	4,384
TOTAL CONSTRUCTION	2,488	8,692	2,257	7,946
MANUFACTURING				
Food & Kindred Products.....	83	708	79	543
Tobacco Manufacturers.....	0	0	0	0
Textile Mill Products.....	47	524	41	894
Apparel & Other Textile Products...	108	878	116	1,409
Lumber & Wood Products.....	83	570	84	864
Furniture & Fixtures.....	67	497	60	574
Paper & Allied Products.....	15	68	21	358
Printing & Publishing.....	246	2,142	228	1,832
Chemicals & Allied Products.....	48	481	58	531
Petroleum Refining.....	12	46	7	61
Rubber & Misc. Plastic Products...	47	627	58	461
Leather & Leather Products.....	15	81	8	230
Stone/Clay/Glass Products.....	41	574	39	175
Primary Metal Industries.....	35	442	32	405
Fabricated Metal Products.....	108	1,117	89	1,115
Machinery Xcpt Electrical.....	200	1,492	197	1,380
Electrical/Electronic Equipment...	106	816	101	903
Transportation Equipment.....	42	253	52	772
Instruments & Related Products...	67	830	43	238
Misc. Manufacturing Industries...	123	834	100	615
TOTAL MANUFACTURING	1,493	12,980	1,413	13,360
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	6	52	5	51
Local/Interurban Pass. Trans.....	25	212	37	274
Trucking & Warehousing.....	240	1,250	249	1,272
U.S. Postal Service.....	0	0	0	0
Water Transportation.....	39	229	22	366
Air Transportation.....	34	226	35	351
Pipelines Xcpt Natural Gas.....	2	4	0	0
Transportation Services.....	158	767	133	734
Communication.....	68	766	75	934
Electric/Gas/Sanitary Services...	20	204	36	152
TOTAL TRANS. & PUBLIC UTILITIES ...	592	3,710	592	4,134

THE DUN & BROADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	September 1986		September 1987	
	Number	Employment	Number	Employment
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	104	436	108	680
Furniture & Home Furnishings.....	79	415	88	279
Lumber & Construction Materials..	105	466	108	557
Sporting Goods/Toys/Hobby Goods..	31	110	49	158
Metals & Minerals Xcpt Petroleum..	45	434	34	130
Electrical Goods.....	156	675	136	531
Hardware/Plumbing/Heating Equip..	81	297	83	336
Machinery Equipment & Supplies...	475	1,835	492	2,465
Miscellaneous Durable Goods.....	128	418	186	1,132
Total Durable Goods.....	1,204	5,086	1,284	6,268
Non-Durable Goods				
Paper & Paper Products.....	59	213	71	198
Drugs, Proprietarys & Sundries....	33	225	23	96
Apparel/Piece Goods/Notions.....	126	480	136	538
Groceries & Related Products.....	163	987	183	715
Farm Product Raw Materials.....	25	89	20	81
Chemicals & Allied Products.....	36	108	41	133
Petroleum & Petroleum Products...	40	347	27	200
Beer, Wine & Distilled Beverages..	14	66	9	121
Miscellaneous Non-Durable Goods...	207	1,052	158	558
Total Non-Durable Goods.....	703	3,567	668	2,636
TOTAL WHOLESALE TRADE.....	1,907	8,653	1,952	8,904
RETAIL TRADE				
Building Materials/Garden Supply..	270	1,029	201	626
General Merchandise Stores.....	84	378	60	334
Food Stores.....	548	3,354	410	2,182
Automotive Dtrs./Service Stations	439	3,129	409	2,807
Apparel & Accessory Stores.....	982	2,620	981	2,557
Furniture/Home Furnishing Stores..	548	1,631	578	1,881
Eating & Drinking Places.....	1,068	10,756	952	10,173
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	63	272	66	431
Liquor Stores.....	79	218	50	171
Used Merchandise Stores.....	87	225	78	174
Sporting Goods.....	167	424	158	458
Book Stores.....	44	158	44	100
Stationery Stores.....	39	104	27	80
Jewelry Stores.....	149	334	114	281
Hobby, Toy & Game Shops.....	43	108	47	107
Camera/Photographic Supply Stores	11	40	14	68
Gift, Novelty & Souvenir Shops...	274	726	309	790
Luggage & Leather Goods Stores...	12	27	10	21
Sewing/Needlework/Piece Goods....	49	134	39	90
Nonstore Retailers.....	90	363	65	417
Fuel & Ice Dealers.....	19	203	11	59
Other Retail Stores.....	485	1,805	423	1,459
Total Miscellaneous Retail Trade...	1,611	5,141	1,455	4,706
TOTAL RETAIL TRADE.....	5,550	28,038	5,046	25,266

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	September 1986		September 1987	
	Number	Employment	Number	Employment
FINANCE/INSURANCE/REAL ESTATE				
Banking.....	41	1,124	21	223
Credit Agencies Xcpt Banks.....	127	926	111	829
Security/Commodity Brokers & Svcs	76	430	93	793
Insurance Carriers.....	29	452	20	162
Insurance Agents/Brokers & Svcs..	105	494	91	721
Real Estate.....	832	2,976	748	2,809
Comb. Real Estate, Insurance, Etc	1	3	0	0
Holding & Other Investment Off....	81	519	71	642
TOTAL FINANCE/INSURANCE/REAL ESTATE	1,292	6,924	1,155	6,179
SERVICES				
Hotels & Other Lodging Places....	114	1,260	156	2,380
Personal Services				
Laundry/Cleaning/Carment Services	152	460	157	566
Photographic Portrait Studios....	18	52	10	13
Beauty Shops.....	173	646	198	703
Barber Shops.....	14	14	16	33
Shoe Repair & Hat Cleaning Shops..	18	23	7	7
Funeral Services & Crematories...	7	13	9	27
Miscellaneous Personal Services...	110	403	100	414
Total Personal Services.....	492	1,611	497	1,763
Business Services				
Advertising.....	112	567	102	411
Consumer Credit Rptg./Collection..	20	99	20	48
Mail/Reproduction/Steno Services..	145	462	114	291
Services To Buildings.....	83	522	85	420
News Syndicates.....	1	4	1	0
Personnel Supply Services.....	57	812	55	376
Computer/Data Processing Services	210	1,380	174	1,317
Miscellaneous Business Services...	1,181	4,914	1,197	4,969
Total Business Services.....	1,809	8,760	1,748	7,832
Automotive Repair/Service/Garages	394	1,324	389	1,540
Miscellaneous Repair Services....	303	926	283	869
Motion Picture Services.....	173	823	60	323
Amusement/Recreation Services....	167	1,043	162	1,053
Health Services.....	369	2,768	328	3,688
Legal Services.....	93	480	87	425
Educational Services.....	49	554	42	515
Social Services.....	71	478	72	571
Museums, Botan./Zoologic Gardens..	8	22	5	6
Membership Organizations.....	101	673	79	176
Private Households.....	3	10	0	0
Miscellaneous Services				
Engineering & Architectural Svcs..	133	1,023	130	634
Non-Commercial Research Orgs.....	4	8	6	37
Acctg./Auditing/Bookkeeping Svcs..	64	202	78	231
Other Services.....	10	40	20	44
Total Miscellaneous Services.....	211	1,273	234	946
TOTAL SERVICES.....	4,357	22,005	4,142	22,087
TOTAL PUBLIC ADMINISTRATION.....	19	307	6	56
NONCLASSIFIABLE ESTABLISHMENTS.....	866	1	673	0
TOTAL UNITED STATES.....	18,934	92,723	17,576	89,656

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Current Economic Indicators

Prepared by the Economic Analysis Department

News

Monthly Business Starts
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For Immediate Release

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BUSINESS STARTS DECLINE 7.4 PERCENT IN OCTOBER

NEW YORK, Dec. 28--Business starts were down 7.4 percent in October to 23,043 from 24,880 a year ago, according to The Dun & Bradstreet Corporation.

"Although overall business starts are down from their higher levels a year ago, they still remain relatively strong. In the wake of the recent economic expansion, conditions still appear favorable. Consequently, entrepreneurs are still setting up shop," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation.

All nine U.S. Bureau of the Census regions showed a decline in the number of business starts in October. The West South Central region showed the largest drop, down 14.3

-more-

percent to 2,473 from 2,886; followed by the East South Central states, down 12.7 percent to 1,130 from 1,294; the Middle Atlantic states, down 10.5 percent to 3,800 from 4,244; and the Mountain states, down 9.8 percent to 1,496 from 1,658.

The remaining regions showed the following trend: the New England states, down 4.0 percent to 1,284 from 1,338; the East North Central states, down 6.9 percent to 3,204 from 3,441; the West North Central states, down 3.5 percent to 1,294 from 1,341; the South Atlantic states, down 6.2 percent to 4,300 from 4,583; and the Pacific states, down 0.8 percent to 4,062 from 4,095.

From an industry perspective, starts were up in mining 14.9 percent to 177 from 154; and in agriculture, forestry and fishing, starts were up 2.3 percent to 353 from 345.

The remaining industry sectors all showed a decline in business starts, with the finance, insurance and real estate sector showing the largest decline, down 12.4 percent to 1,518 from 1,733; wholesale trade, down 11.6 percent to 2,300 from 2,602; and manufacturing, down 10.1 percent to 1,871 from 2,081.

Trends in other starts were as follows: construction, down 4.1 percent to 3,024 from 3,154; transportation and public utilities, down 3.9 percent to 805 from 838; retail trade, down 7.7 percent to 6,643 from 7,199; and services, down 4.7 percent to 5,474 from 5,745.

Year to Date

In the first ten months of 1987, business starts declined 7.6 percent to 199,130 from 215,475.

Geographically, starts were down in all regions. The West South Central region, primarily an oil and gas producing region, showed the largest decrease in business starts, down 20.9 percent to 21,148 from 26,727.

The remaining regions all showed a decline in business starts of less than 10 percent: the New England states, down 9.1 percent to 10,962 from 12,060; the Middle Atlantic states, down 3.9 percent to 34,212 from 35,618; the East North Central states, down 9.2 percent to 27,752 from 30,548; the West North Central states, down 5.5 percent to 11,130 from 11,772; the South Atlantic states, down 8.6 percent to 37,107 from 40,606; the East South Central states, down 9.7 percent to 9,839 from 10,897; the Mountain states, down 1.8 percent to 13,431 from 13,672; and the Pacific states, down a slight 0.1 percent to 33,549 from 33,575.

From an industry perspective, starts were down in all industry sectors. Although starts in mining were up in October, the year-to-date trend in mining showed a 14.6 percent decline to 1,274 from 1,492. Starts in agriculture, forestry and fishing, also up in October, declined 5.3 percent for the year to date to 3,154 from 3,330.

Wholesale and retail trade were both down 9.9 percent.

Total starts for the first ten months for wholesale trade were 20,617 from 22,893; for retail trade, 55,813 from 61,937. Starts in services declined 8.1 percent to 46,324 from 50,387.

Starts for the remaining industry sectors showed the following trend: construction, down 6.0 percent to 26,822 from 28,519; manufacturing, down 5.2 percent to 16,395 from 17,301; transportation and public utilities, down 4.6 percent to 6,894 from 7,229; and finance, insurance and real estate, down 4.9 percent to 13,785 from 14,502.

The number of new employees hired as a result of entrepreneurial activity declined 7.6 percent to 967,279 from 1,046,748.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of \$3.1 billion in 1986.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES

1. As of January 1983 Dun & Bradstreet expanded the aggregation of the business starts statistical series to include companies entered into the business data file in a particular year whose actual date of business birth occurred in any of the previous two years as well as the year of entry itself. Business starts data published prior to this alteration are not comparable to current statistics using this new definition.
2. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.
3. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.
4. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company is engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.
5. There are some business starts for which employment information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero employees and are included as such in appropriate tables.
6. Any questions or comments concerning the information contained in these tables can be directed to:

The Dun & Bradstreet Corporation
299 Park Avenue
New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department

212-593-6800

THE DUN & BRADSTREET CORPORATION
Economic Analysis Department

Business Starts by Industry
October 1986 vs. October 1987

Industry	Total U.S.		% Change
	1986	1987	
Agriculture, forestry & fishing	345	353	2.3%
Mining	154	177	14.9%
Construction	3,154	3,024	-4.1%
Manufacturing	2,081	1,871	-10.1%
Transportation & public utilities	838	805	-3.9%
Wholesale trade	2,602	2,300	-11.6%
Retail trade	7,199	6,643	-7.7%
Finance, insurance & real estate	1,733	1,518	-12.4%
Services	5,745	5,474	-4.7%
Unclassifiable establishments	1,029	878	
Total	24,880	23,043	-7.4%

Business Starts by Industry
First Ten Months, 1986 vs. 1987

Industry	Total U.S.		% Change
	1986	1987	
Agriculture, forestry & fishing	3,330	3,154	-5.3%
Mining	1,492	1,274	-14.6%
Construction	28,519	26,822	-6.0%
Manufacturing	17,301	16,395	-5.2%
Transportation & public utilities	7,229	6,894	-4.6%
Wholesale trade	22,893	20,617	-9.9%
Retail trade	61,937	55,813	-9.9%
Finance, insurance & real estate	14,502	13,785	-4.9%
Services	50,387	46,324	-8.1%
Unclassifiable establishments	7,885	8,052	
Total	215,475	199,130	-7.6%

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUM & BRADSTREET CORPORATION - Economic Analysis Department
Business Starts by States and Regions
October 1986 vs. October 1987
Year-to-date 1986 vs. year-to-date 1987

	October 1986		October 1987		% Change		YTD 1986		YTD 1987		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees
NEW ENGLAND	1,330	6,511	1,284	5,453	-4.0%	-16.2%	12,040	51,070	10,962	51,697	-9.1%	1.2%
Maine	86	489	105	561	22.1%	14.7%	902	3,998	861	4,068	-4.5%	1.8%
New Hampshire	123	496	135	630	9.8%	27.0%	1,233	4,690	1,041	5,228	-15.6%	11.5%
Vermont	52	184	64	232	23.1%	26.1%	597	2,115	464	1,754	-22.3%	-17.1%
Massachusetts	643	3,324	514	2,276	-20.1%	-31.5%	5,424	23,553	4,566	23,710	-15.8%	0.7%
Connecticut	342	1,523	368	1,340	7.6%	-12.0%	3,198	13,406	3,289	13,325	2.8%	-0.6%
Rhode Island	92	495	98	414	6.5%	-16.4%	706	3,308	741	3,612	5.0%	9.2%
MIDDLE ATLANTIC	4,244	17,995	3,800	16,601	-10.5%	-7.7%	35,618	150,518	34,212	143,979	-3.9%	-4.3%
New York	2,164	8,219	1,929	8,866	-10.9%	7.9%	18,493	74,219	16,988	72,841	-8.1%	-1.9%
New Jersey	1,050	4,873	912	3,626	-13.1%	-25.6%	8,842	37,954	8,366	34,790	-5.4%	-8.3%
Pennsylvania	1,030	4,903	959	4,109	-6.9%	-16.2%	8,283	38,345	8,858	36,348	6.9%	-5.2%
EAST NORTH CENTRAL	3,441	16,288	3,204	15,807	-6.9%	-3.0%	30,548	138,196	27,752	125,295	-9.2%	-9.3%
Ohio	795	4,359	733	3,551	-7.8%	-18.5%	7,723	35,877	6,741	31,509	-12.7%	-12.2%
Indiana	435	2,069	382	1,765	-12.2%	-14.7%	3,467	17,450	3,200	15,353	-7.7%	-12.0%
Illinois	1,049	4,294	1,058	5,279	0.9%	22.9%	9,068	39,117	8,423	37,010	-7.1%	-5.4%
Michigan	856	4,058	701	3,668	-18.1%	-9.6%	7,345	30,150	6,606	27,823	-10.1%	-7.7%
Wisconsin	306	1,508	330	1,344	7.8%	2.4%	2,945	15,602	2,782	13,600	-5.5%	-12.8%
WEST NORTH CENTRAL	1,341	7,540	1,294	6,428	-3.5%	-14.7%	11,772	65,766	11,130	56,071	-5.5%	-14.7%
Minnesota	362	1,906	292	1,707	-19.3%	-10.4%	3,055	16,748	2,686	13,406	-12.1%	-20.0%
Iowa	155	856	201	696	29.7%	-18.7%	1,358	7,813	1,496	6,986	10.2%	-10.6%
Missouri	427	2,376	381	1,777	-10.8%	-25.2%	3,716	21,475	3,325	17,808	-10.5%	-17.1%
North Dakota	39	126	46	322	17.9%	155.6%	381	2,019	356	1,361	-6.6%	-32.6%
South Dakota	40	337	47	99	17.5%	-70.6%	391	1,949	401	1,884	2.6%	-3.3%
Nebraska	103	508	101	658	-1.9%	29.5%	995	5,488	982	4,242	-1.3%	-22.7%
Kansas	215	1,431	226	1,169	5.1%	-18.3%	1,876	10,274	1,884	10,384	0.4%	1.1%
SOUTH ATLANTIC	4,583	23,395	4,300	22,734	-6.2%	-2.8%	40,606	204,925	37,107	189,881	-8.6%	-7.3%
Maryland	511	2,961	522	1,958	2.2%	-33.9%	4,391	20,545	4,693	19,471	6.9%	-5.2%
Delaware	75	476	48	204	-36.0%	-57.1%	538	2,919	494	2,482	-8.2%	-15.0%
Washington D.C.	85	403	72	201	-15.3%	-50.1%	719	3,669	748	3,303	4.0%	-10.0%
Virginia	564	3,139	532	3,062	-5.7%	-2.5%	5,206	25,859	4,673	23,364	-10.2%	-9.6%
West Virginia	111	678	127	562	14.4%	-17.1%	1,266	7,268	1,012	4,332	-20.1%	-40.4%
North Carolina	554	2,823	502	2,953	-9.4%	4.6%	4,459	22,891	4,351	23,346	-2.4%	2.0%
South Carolina	289	1,810	268	2,393	-7.3%	32.2%	2,462	14,516	2,400	15,582	-2.5%	7.3%
Georgia	779	3,865	677	3,883	-13.1%	0.5%	6,240	33,751	5,940	30,060	-4.8%	-10.9%
Florida	1,615	7,240	1,552	7,518	-3.9%	3.8%	15,325	73,507	12,796	67,941	-16.5%	-7.6%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
 Business Starts by States and Regions
 October 1986 vs. October 1987
 Year-to-date 1986 vs. year-to-date 1987

	October 1986		October 1987		% Change		YTD 1986		YTD 1987		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees
EAST SOUTH CENTRAL	1,294	6,784	1,130	6,026	-12.7%	-11.2%	10,897	60,807	9,839	51,647	-9.7%	-15.1%
Kentucky	313	1,680	320	1,708	2.2%	1.7%	2,821	14,827	2,484	12,313	-11.9%	-17.0%
Tennessee	477	2,761	373	2,092	-21.8%	-24.2%	3,685	22,812	3,287	18,500	-10.8%	-18.9%
Alabama	305	1,364	283	1,483	-7.2%	8.7%	2,796	14,490	2,579	13,727	-7.8%	-5.3%
Mississippi	199	979	154	743	-22.6%	-24.1%	1,595	8,678	1,489	7,107	-6.6%	-18.1%
WEST SOUTH CENTRAL	2,886	14,724	2,473	14,491	-14.3%	-1.6%	26,727	139,791	21,148	123,116	-20.9%	-11.9%
Arkansas	197	1,485	184	1,137	-6.6%	-23.4%	1,651	10,208	1,501	8,392	-9.1%	-17.8%
Oklahoma	272	1,680	258	1,892	-5.1%	12.6%	2,528	14,070	2,160	14,305	-14.6%	1.7%
Louisiana	430	2,220	370	1,626	-14.0%	-26.8%	3,599	18,911	3,034	17,124	-15.7%	-9.4%
Texas	1,987	9,339	1,661	9,836	-16.4%	5.3%	18,949	96,602	14,453	83,295	-23.7%	-13.8%
MOUNTAIN	1,658	8,058	1,496	7,457	-9.8%	-7.5%	13,672	67,646	13,431	64,356	-1.8%	-4.9%
Montana	76	238	62	215	-18.4%	-9.7%	698	2,714	674	2,742	-3.4%	1.0%
Idaho	112	576	65	343	-42.0%	-40.5%	887	3,643	702	3,253	-20.9%	-10.7%
Wyoming	56	179	45	117	-19.6%	-34.6%	460	1,412	390	1,331	-15.2%	-5.7%
Colorado	549	2,508	488	2,478	-11.1%	-1.2%	4,458	20,717	4,225	20,844	-5.2%	0.6%
New Mexico	145	682	128	596	-11.7%	-12.6%	1,184	6,219	1,121	5,278	-5.3%	-15.1%
Arizona	420	2,185	416	2,003	-1.0%	-8.3%	3,587	19,753	3,737	17,433	4.2%	-11.7%
Utah	184	701	174	815	-5.4%	16.3%	1,465	7,290	1,603	7,777	9.4%	6.7%
Nevada	116	989	118	890	1.7%	-10.0%	933	5,898	979	5,608	4.9%	-3.4%
PACIFIC	4,095	20,487	4,062	19,999	-0.8%	-2.4%	33,575	168,029	33,549	161,237	-0.1%	-4.0%
Alaska	75	276	42	175	-44.0%	-36.6%	612	2,457	464	2,130	-24.2%	-13.3%
Hawaii	94	590	125	613	33.0%	3.9%	951	5,816	872	5,492	-8.3%	-5.6%
Washington	546	2,593	466	1,838	-14.7%	-29.1%	4,437	19,511	4,156	16,640	-6.3%	-14.7%
Oregon	316	1,216	242	1,020	-23.4%	-16.1%	2,558	11,872	1,985	9,263	-22.4%	-22.0%
California	3,064	15,812	3,187	16,353	4.0%	3.4%	25,017	128,373	26,072	127,712	4.2%	-0.5%
Total U.S.	24,880	121,782	23,043	114,996	-7.4%	-5.6%	215,475	1,046,748	199,130	967,279	-7.6%	-7.6%

Source: The Dun & Bradstreet Corporation
 Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS STARTS

Start Month	1986 Starts	1986 Employment	1987 Starts	1987 Employment
January	21,386	104,169	18,021	85,717
February	19,818	93,099	18,691	89,814
March	21,742	102,456	19,864	93,517
April	20,636	97,849	19,660	91,819
May	23,079	123,185	23,538	111,797
June	20,215	102,530	18,681	90,866
July	23,601	112,428	22,164	110,246
August	19,134	96,527	17,892	88,851
September	16,934	92,723	17,576	89,656
October	24,880	121,782	23,043	114,996
=====	=====	=====	=====	=====
	215,475	1,046,748	199,130	967,279

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in September 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY STATES AND REGIONS

	October 1986		October 1987	
	Number	Employment	Number	Employment
Maine.....	86	489	105	561
New Hampshire.....	123	496	135	630
Vermont.....	52	184	64	232
Massachusetts.....	643	3,324	514	2,276
Connecticut.....	342	1,523	368	1,340
Rhode Island.....	92	495	98	414
TOTAL NEW ENGLAND.....	1,338	6,511	1,284	5,453
New York.....	2,164	8,219	1,929	8,866
New Jersey.....	1,050	4,873	912	3,626
Pennsylvania.....	1,030	4,903	959	4,109
TOTAL MIDDLE ATLANTIC.....	4,244	17,995	3,800	16,601
Ohio.....	795	4,359	733	3,551
Indiana.....	435	2,069	382	1,765
Illinois.....	1,049	4,294	1,058	5,279
Michigan.....	856	4,058	701	3,668
Wisconsin.....	306	1,508	330	1,544
TOTAL EAST NORTH CENTRAL.....	3,441	16,288	3,204	15,807
Minnesota.....	362	1,906	292	1,707
Iowa.....	155	856	201	696
Missouri.....	427	2,376	381	1,777
North Dakota.....	39	126	46	322
South Dakota.....	40	337	47	99
Nebraska.....	103	508	101	658
Kansas.....	215	1,431	226	1,169
TOTAL WEST NORTH CENTRAL.....	1,341	7,540	1,294	6,428
Maryland.....	511	2,961	522	1,958
Delaware.....	75	476	48	204
District Of Columbia.....	85	403	72	201
Virginia.....	564	3,139	532	3,062
West Virginia.....	111	678	127	562
North Carolina.....	554	2,823	502	2,953
South Carolina.....	289	1,810	268	2,393
Georgia.....	779	3,865	677	3,883
Florida.....	1,615	7,240	1,552	7,518
TOTAL SOUTH ATLANTIC.....	4,583	23,395	4,300	22,734
Kentucky.....	313	1,680	320	1,708
Tennessee.....	477	2,761	373	2,092
Alabama.....	305	1,364	283	1,483
Mississippi.....	199	979	154	743
TOTAL EAST SOUTH CENTRAL.....	1,294	6,784	1,130	6,026
Arkansas.....	197	1,485	184	1,137
Oklahoma.....	272	1,680	259	1,892
Louisiana.....	430	2,220	370	1,626
Texas.....	1,987	9,339	1,661	9,836
TOTAL WEST SOUTH CENTRAL.....	2,886	14,724	2,473	12,491

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY STATES AND REGIONS

	October 1986		October 1987	
	Number	Employment	Number	Employment
Montana.....	76	238	62	215
Idaho.....	112	576	63	343
Wyoming.....	56	179	45	117
Colorado.....	549	2,508	488	2,478
New Mexico.....	145	682	128	596
Arizona.....	420	2,185	416	2,003
Utah.....	184	701	174	815
Nevada.....	116	989	118	890
TOTAL MOUNTAIN.....	1,658	8,058	1,496	7,457
Alaska.....	75	276	42	175
Hawaii.....	94	590	125	618
Washington.....	546	2,593	466	1,838
Oregon.....	316	1,216	242	1,020
California.....	3,064	15,812	3,187	16,351
TOTAL PACIFIC.....	4,095	20,487	4,062	19,999
TOTAL REGIONS & STATES.....	24,980	121,782	23,043	114,996

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in October 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS IN 25 LARGEST CITIES

	October 1986		October 1987	
	Number	Employment	Number	Employment
New York, NY.....	537	1,986	527	2,853
Chicago, IL.....	291	1,193	265	1,359
Los Angeles, CA.....	266	1,445	289	2,037
Philadelphia, PA.....	147	577	123	578
Detroit, MI.....	74	536	44	267
Houston, TX.....	330	1,932	329	2,332
Baltimore, MD.....	146	827	119	476
Dallas, TX.....	262	1,340	180	1,284
Washington, DC.....	85	403	72	201
Cleveland, OH.....	135	827	22	505
Indianapolis, IN.....	75	302	90	491
Milwaukee, WI.....	50	248	48	233
San Francisco, CA.....	131	474	132	566
San Diego, CA.....	129	944	111	983
San Antonio, TX.....	96	455	120	707
Boston, MA.....	80	335	54	263
Memphis, TN.....	60	229	64	378
St. Louis, MO.....	106	453	96	559
New Orleans, LA.....	48	471	42	177
Phoenix, AZ.....	137	766	127	879
Columbus, OH.....	75	305	66	255
Seattle, WA.....	97	740	122	452
Jacksonville, FL.....	63	347	67	358
Pittsburgh, PA.....	85	351	76	375
Denver, CO.....	157	745	145	502
TOTAL 25 CITIES.....	3,662	18,231	3,430	19,070
BALANCE OF COUNTRY.....	21,218	103,551	19,613	95,926
TOTAL UNITED STATES.....	24,880	121,782	23,043	114,996

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	October 1986		October 1987	
	Number	Employment	Number	Employment
AGRICULTURE, FORESTRY, & FISHING...	345	922	353	902
2 Or Less.....	255	121	259	128
3 To 5.....	45	166	50	185
6 To 10.....	28	188	27	204
11 To 20.....	12	177	12	164
21 Or More.....	5	270	5	221
MINING.....	154	1,246	177	1,195
2 Or Less.....	84	44	90	65
3 To 5.....	28	104	41	156
6 To 10.....	17	128	23	178
11 To 20.....	12	191	8	131
21 Or More.....	13	779	15	665
CONSTRUCTION.....	3,154	10,967	3,024	10,625
2 Or Less.....	2,111	1,434	2,034	1,313
3 To 5.....	564	2,123	518	1,967
6 To 10.....	301	2,277	262	1,978
11 To 20.....	107	1,575	136	2,049
21 Or More.....	71	3,558	74	3,318
MANUFACTURING.....	2,081	18,612	1,871	18,178
2 Or Less.....	881	700	744	646
3 To 5.....	519	2,007	493	1,932
6 To 10.....	324	2,449	298	2,256
11 To 20.....	166	2,453	153	2,242
21 Or More.....	191	11,003	183	11,102
TRANSPORTATION & PUBLIC UTILITIES..	838	5,701	805	5,855
2 Or Less.....	389	271	399	290
3 To 5.....	205	804	185	702
6 To 10.....	119	905	96	746
11 To 20.....	79	1,210	73	1,045
21 Or More.....	46	2,511	52	3,072
WHOLESALE TRADE.....	2,602	12,207	2,300	9,950
2 Or Less.....	1,294	1,240	1,135	1,111
3 To 5.....	776	2,959	713	2,685
6 To 10.....	348	2,580	303	2,216
11 To 20.....	105	1,475	99	1,421
21 Or More.....	79	3,953	50	2,517
RETAIL TRADE.....	7,199	35,491	6,643	32,486
2 Or Less.....	3,928	3,770	3,618	3,514
3 To 5.....	1,860	6,959	1,727	6,450
6 To 10.....	785	5,862	710	5,345
11 To 20.....	307	4,555	312	4,674
21 Or More.....	319	14,345	276	12,503

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	October 1986		October 1987	
	Number	Employment	Number	Employment
FINANCE, INSURANCE, & REAL ESTATE..	1,733	10,404	1,518	8,872
2 Or Less.....	968	664	813	555
3 To 5.....	394	1,457	363	1,354
6 To 10.....	189	1,417	177	1,348
11 To 20.....	97	1,444	86	1,290
21 Or More.....	85	5,422	79	4,325
SERVICES.....	5,742	26,050	5,474	26,879
2 Or Less.....	3,290	2,460	3,103	2,318
3 To 5.....	1,319	4,967	1,287	4,858
6 To 10.....	707	5,351	623	4,703
11 To 20.....	227	3,315	256	3,759
21 Or More.....	202	9,957	205	11,241
PUBLIC ADMINISTRATION.....	18	182	14	54
2 Or Less.....	9	2	10	0
3 To 5.....	4	14	2	9
6 To 10.....	1	6	1	7
11 To 20.....	2	25	0	0
21 Or More.....	2	135	1	38
NONCLASSIFIABLE ESTABLISHMENTS.....	1,011	0	864	0
2 Or Less.....	1,011	0	864	0
3 To 5.....	0	0	0	0
6 To 10.....	0	0	0	0
11 To 20.....	0	0	0	0
21 Or More.....	0	0	0	0
TOTAL UNITED STATES.....	24,880	121,782	23,043	114,996
2 Or Less.....	14,220	10,706	13,069	9,940
3 To 5.....	5,714	21,560	5,379	20,298
6 To 10.....	2,819	21,163	2,520	18,981
11 To 20.....	1,114	16,420	1,135	16,775
21 Or More.....	1,013	51,933	940	49,002

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	October 1986		October 1987	
	Number	Employment	Number	Employment
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	88	313	82	289
Agricultural Production-Livestock....	44	118	40	69
Agricultural Services.....	203	436	225	525
Forestry.....	5	28	3	13
Fishing, Hunting, Trapping.....	5	27	3	6
TOTAL AGRICULTURE/FORESTRY/FISHING.....	345	922	353	902
MINING				
Metal Mining.....	10	215	8	114
Anthracite Mining.....	2	7	2	35
Bituminous Coal/Lignite Mining....	22	288	18	206
Oil & Gas Extraction.....	108	589	140	798
Nonmet. Mineral Mining Xcpt Fuel....	12	147	9	42
TOTAL MINING.....	154	1,246	177	1,195
CONSTRUCTION				
Gen. Contractors/Oper. Builders....	1,243	4,078	1,240	3,708
Construction Other Than Buildings....	140	850	104	988
Special Trade Contractors.....	1,771	6,039	1,680	5,929
TOTAL CONSTRUCTION.....	3,154	10,967	3,024	10,625
MANUFACTURING				
Food & Kindred Products.....	102	630	104	1,100
Tobacco Manufacturers.....	0	0	0	0
Textile Mill Products.....	67	863	51	812
Apparel & Other Textile Products....	139	1,230	140	1,810
Lumber & Wood Products.....	146	1,005	109	700
Furniture & Fixtures.....	83	766	63	467
Paper & Allied Products.....	33	788	32	533
Printing & Publishing.....	324	1,990	331	2,150
Chemicals & Allied Products.....	69	483	55	391
Petroleum Refining.....	16	210	7	55
Rubber & Misc. Plastic Products....	77	1,156	55	756
Leather & Leather Products.....	5	113	13	53
Stone/Clay/Glass Products.....	64	604	69	774
Primary Metal Industries.....	47	598	54	552
Fabricated Metal Products.....	173	1,490	124	1,437
Machinery Xcpt Electrical.....	287	2,775	256	2,812
Electrical/Electronic Equipment....	143	1,347	125	1,427
Transportation Equipment.....	65	585	59	746
Instruments & Related Products....	78	749	72	571
Misc. Manufacturing Industries....	163	1,230	152	1,012
TOTAL MANUFACTURING.....	2,081	18,612	1,871	18,178
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	4	71	2	45
Local/Interurban Pass. Trans.....	65	542	44	430
Trucking & Warehousing.....	350	2,430	352	1,894
U.S. Postal Service.....	0	0	0	0
Water Transportation.....	41	257	24	96
Air Transportation.....	44	233	43	341
Pipelines Xcpt Natural Gas.....	1	2	2	16
Transportation Services.....	204	1,112	185	776
Communication.....	96	950	94	1,706
Electric/Gas/Sanitary Services....	33	104	59	551
TOTAL TRANS. & PUBLIC UTILITIES....	838	5,701	805	5,855

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	October 1986		October 1987	
	Number	Employment	Number	Employment
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip...	153	676	111	464
Furniture & Home Furnishings....	98	426	84	253
Lumber & Construction Materials...	133	901	111	468
Sporting Goods/Toys/Hobby Goods...	80	255	46	144
Metals & Minerals Xcpt Petroleum...	55	225	47	159
Electrical Goods.....	203	1,152	177	735
Hardware/Plumbing/Heating Equip...	99	491	72	315
Machinery Equipment & Supplies...	654	3,061	575	2,635
Miscellaneous Durable Goods.....	195	770	257	964
Total Durable Goods.....	1,670	7,957	1,480	6,137
Non-Durable Goods				
Paper & Paper Products.....	84	335	67	233
Drugs, Proprietary & Sundries....	39	283	27	99
Apparel/Piece Goods/Motions.....	166	583	190	895
Groceries & Related Products.....	247	1,213	223	1,087
Farm Product Raw Materials.....	10	72	15	55
Chemicals & Allied Products.....	56	164	35	305
Petroleum & Petroleum Products...	49	479	37	143
Beer, Wine & Distilled Beverages...	27	161	14	78
Miscellaneous Non-Durable Goods...	254	960	212	918
Total Non-Durable Goods.....	932	4,250	820	3,813
TOTAL WHOLESALE TRADE.....	2,602	12,207	2,300	9,950
RETAIL TRADE				
Building Materials/Garden Supply...	367	1,238	285	1,079
General Merchandise Stores.....	111	453	88	429
Food Stores.....	697	4,313	579	3,785
Automotive Dirs./Service Stations	574	3,696	536	3,588
Apparel & Accessory Stores.....	1,228	3,633	1,297	3,521
Furniture/Home Furnishing Stores...	803	2,450	833	2,753
Eating & Drinking Places.....	1,266	13,253	1,180	12,389
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	95	472	85	263
Liquor Stores.....	91	268	54	174
Used Merchandise Stores.....	99	228	96	196
Sporting Goods.....	211	531	222	567
Book Stores.....	58	137	49	124
Stationery Stores.....	52	227	42	104
Jewelry Stores.....	195	564	147	336
Hobby, Toy & Game Shops.....	71	184	79	260
Camera/Photographic Supply Stores	20	53	12	36
Gift, Novelty & Souvenir Shops...	396	1,092	377	873
Luggage & Leather Goods Stores...	18	38	8	20
Sewing/Needlework/Piece Goods....	58	140	35	62
Nonstore Retailers.....	106	277	78	292
Fuel & Ice Dealers.....	27	46	18	108
Other Retail Stores.....	656	2,198	543	1,727
Total Miscellaneous Retail Trade...	2,153	6,455	1,845	5,142
TOTAL RETAIL TRADE.....	7,199	35,491	6,643	32,486

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	October 1986		October 1987	
	Number	Employment	Number	Employment
FINANCE/INSURANCE/REAL ESTATE				
Banking.....	55	1,144	35	818
Credit Agencies Xcpt Banks.....	142	1,468	148	1,464
Security/Commodity Brokers & Svcs	123	825	109	1,152
Insurance Carriers.....	43	388	30	424
Insurance Agents/Brokers & Svcs..	125	760	107	452
Real Estate.....	1,145	4,567	1,010	4,221
Comb. Real Estate, Insurance, Etc	2	128	0	0
Holding & Other Investment Off....	98	1,124	79	341
TOTAL FINANCE/INSURANCE/REAL ESTATE	1,733	10,404	1,518	8,872
SERVICES				
Hotels & Other Lodging Places....	148	1,426	169	1,955
Personal Services				
Laundry/Cleaning/Garment Services	185	765	190	660
Photographic Portrait Studios....	22	39	24	34
Beauty Shops.....	227	838	233	808
Barber Shops.....	19	18	19	34
Shoe Repair & Hat Cleaning Shops..	17	23	16	26
Funeral Services & Crematories...	17	27	16	13
Miscellaneous Personal Services...	120	555	128	644
Total Personal Services.....	607	2,265	626	2,219
Business Services				
Advertising.....	145	842	126	504
Consumer Credit Rptg./Collection..	21	123	14	71
Mail/Reproduction/Steno Services..	173	632	176	780
Services To Buildings.....	122	823	130	1,153
News Syndicates.....	0	0	0	0
Personnel Supply Services.....	84	743	97	523
Computer/Data Processing Services	284	1,662	263	1,567
Miscellaneous Business Services...	1,637	6,494	1,555	6,888
Total Business Services.....	2,466	11,319	2,321	11,486
Automotive Repair/Service/Garages	529	1,938	539	1,934
Miscellaneous Repair Services....	392	1,045	352	847
Motion Picture Services.....	224	1,069	100	558
Amusement/Recreation Services....	175	689	203	1,278
Health Services.....	421	2,728	465	3,658
Legal Services.....	144	682	118	389
Educational Services.....	65	362	67	366
Social Services.....	100	646	76	429
Museums, Boten./Zoologic Gardens..	2	3	3	5
Membership Organizations.....	137	507	134	282
Private Households.....	1	0	5	10
Miscellaneous Services				
Engineering & Architectural Svcs..	187	945	175	893
Non-Commercial Research Orgs.....	10	49	8	39
Acctg./Auditing/Bookkeeping Svcs..	120	357	90	485
Other Services.....	17	20	23	46
Total Miscellaneous Services.....	334	1,371	296	1,463
TOTAL SERVICES.....	5,745	26,050	5,474	26,879
TOTAL PUBLIC ADMINISTRATION.....	18	182	14	54
NONCLASSIFIABLE ESTABLISHMENTS.....	1,011	0	864	0
TOTAL UNITED STATES.....	24,880	121,782	23,043	114,996

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in October 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official; this year's are preliminary.

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Current Economic Indicators

Prepared by the Economic Analysis Department

Monthly Business Starts
Vol. 2, No. 11
November 1987

News

For Immediate Release

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BUSINESS STARTS DECLINE 6.3 PERCENT IN NOVEMBER

NEW YORK, March 3--Business starts declined 6.3 percent in November 1987 to 17,257 from 18,413 in November 1986, according to The Dun & Bradstreet Corporation.

For the first 11 months of the year, business starts were down 7.5 percent to 216,387 from 233,888 in the same period in 1986.

"While the overall level of starts declined in November, two of the major industry sectors--agriculture and mining--experienced significant increases," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation. "The large increase in starts in agriculture comes at a time when the weaker dollar is expanding export markets for a variety of products, including our crops," he said.

Duncan also noted that the increase in monthly starts in the mining sector, which includes oil and gas extraction

-MORE-

businesses, coincides with predictions for a modest upturn in the oil and gas service industry in 1988.

Of the nine U.S. Bureau of the Census regions, only the New England states reported an increase in starts for the month, up 6.3 percent to 1,040 from 978.

Those regions in which starts declined were: the Middle Atlantic states, down 6.8 percent to 2,828 from 3,035; the East North Central states, down 2.9 percent to 2,386 from 2,456; the West North Central states, down 5.4 percent to 979 from 1,035; the South Atlantic states, down 3.8 percent to 3,200 from 3,327; the East South Central states, down 13.1 percent to 822 from 946; the West South Central states, down 17.3 percent to 1,846 from 2,233; the Mountain states, down 10.2 percent to 1,127 from 1,255; and the Pacific states, down 3.8 percent to 3,029 from 3,148.

From an industry perspective, two major industry sectors reported significant increases during the month: agriculture, forestry and fishing, up 26.8 percent to 312 from 246, and mining, up 20.2 percent to 137 from 114. The transportation and public utilities sector recorded an increase in failures of 4.2 percent to 599 from 575.

The trend among the other sectors was as follows: construction, down 7.2 percent to 2,094 from 2,257; manufacturing, down 6.6 percent to 1,417 from 1,517; wholesale trade, down 4.4 percent to 1,773 from 1,855; retail trade, down 7.2 percent to 4,945 from 5,330; finance, insurance and real

estate, down 12.5 percent to 1,129 from 1,290; and services, down 4.4 percent to 4,164 from 4,356.

In November, the number of new jobs created by business starts fell 6.3 percent to 84,277 from 89,969.

Year to date

In the first 11 months of 1987, starts declined in all major industry sectors. The largest decline occurred in the mining sector, down 12.1 percent to 1,411 from 1,606. The trend among the other sectors was as follows: agriculture, forestry and fishing, down 3.1 percent to 3,466 from 3,576; construction, down 6.0 percent to 28,916 from 30,776; manufacturing, down 5.3 percent to 17,812 from 18,818; transportation and public utilities, down 4.0 percent to 7,493 from 7,804; wholesale trade, down 9.5 percent to 22,390 from 24,748; retail trade, down 9.7 percent to 60,758 from 67,267; finance, insurance and real estate, down 5.6 percent to 14,914 from 15,792; and services, down 7.8 percent to 50,488 from 54,743.

Geographically, starts were down in all nine U.S. Bureau of the Census regions. The largest decline was reported in the West South Central states, down 20.6 percent to 22,994 from 28,960. The trend in the other regions was as follows: the New England states, down 7.9 percent to 12,002 from 13,038; the Middle Atlantic states, down 4.2 percent to 37,040 from 38,653; the East North Central states, down 8.7 percent to 30,138 from

33,004; the West North Central states, down 5.5 percent to 12,109 from 12,807; the South Atlantic states, down 8.3 percent to 40,307 from 43,933; the East South Central states, down 10.0 percent to 10,661 from 11,843; the Mountain states, down 2.5 percent to 14,558 from 14,927; and the Pacific states, down 0.4 percent to 36,578 from 36,723.

The number of new jobs created by business starts in the first 11 months of 1987 was down 7.5 percent to 1,051,556 from 1,136,717 in the same time period in 1986.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of \$3.4 billion in 1987.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES

1. As of January 1985 Dun & Bradstreet expanded the aggregation of the business starts statistical series to include companies entered into the business data file in a particular year whose actual date of business birth occurred in any of the previous two years as well as the year of entry itself. Business starts data published prior to this alteration are not comparable to current statistics using this new definition.
2. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.
3. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.
4. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company is engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.
5. There are some business starts for which employment information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero employees and are included as such in appropriate tables.
6. Any questions or comments concerning the information contained in these tables can be directed to:

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New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department

212-593-6800

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS STARTS

Start Month	1986 Starts	1986 Employment	1987 Starts	1987 Employment
January	21,386	104,169	18,021	85,717
February	19,818	93,099	18,691	89,814
March	21,742	102,456	19,864	93,317
April	20,636	97,849	19,660	91,819
May	25,079	123,185	23,538	111,797
June	20,215	102,530	18,681	90,866
July	23,601	112,428	22,164	110,246
August	19,134	96,527	17,892	88,851
September	18,934	92,723	17,576	89,656
October	24,880	121,782	23,043	114,996
November	18,413	89,969	17,257	84,277
*****	*****	*****	*****	*****
	233,888	1,136,717	216,387	1,091,556

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in November 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION
Economic Analysis Department

Business Starts by Industry
November 1986 vs. November 1987

Industry	Total U.S.		% Change
	1986	1987	
Agriculture, forestry & fishing	246	312	26.8%
Mining	114	137	20.2%
Construction	2,257	2,094	-7.2%
Manufacturing	1,517	1,417	-6.6%
Transportation & public utilities	575	599	4.2%
Wholesale trade	1,855	1,773	-4.4%
Retail trade	5,330	4,945	-7.2%
Finance, insurance & real estate	1,290	1,129	-12.5%
Services	4,356	4,164	-4.4%
Unclassifiable establishments	873	687	
Total	18,413	17,257	-6.3%

Business Starts by Industry
First Eleven Months, 1986 vs. 1987

Industry	Total U.S.		% Change
	1986	1987	
Agriculture, forestry & fishing	3,576	3,466	-3.1%
Mining	1,606	1,411	-12.1%
Construction	30,776	28,916	-6.0%
Manufacturing	18,818	17,812	-5.3%
Transportation & public utilities	7,804	7,493	-4.0%
Wholesale trade	24,748	22,390	-9.5%
Retail trade	67,267	60,758	-9.7%
Finance, insurance & real estate	15,792	14,914	-5.6%
Services	54,743	50,488	-7.8%
Unclassifiable establishments	8,758	8,739	
Total	233,888	216,387	-7.5%

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Business Starts by States and Regions
November 1986 vs. November 1987
Year-to-date 1986 vs. year-to-date 1987

	November 1986 Firms Employees	November 1987 Firms Employees	% Change Firms Employees	YTD 1986 Firms Employees	YTD 1987 Firms Employees	% Change Firms Employees
NEW ENGLAND	978	1,040	6.3%	13,038	12,002	-7.9%
Maine	55	64	16.4%	957	925	-3.3%
New Hampshire	92	91	-1.1%	1,325	1,132	-14.6%
Vermont	44	36	-18.2%	641	500	-22.0%
Massachusetts	411	436	6.1%	5,835	5,002	-14.3%
Connecticut	315	343	8.9%	3,513	3,632	3.4%
Rhode Island	61	70	14.8%	767	811	5.7%
MIDDLE ATLANTIC	3,035	2,828	-6.8%	38,653	37,040	-4.2%
New York	1,533	1,391	-9.3%	20,026	18,379	-8.2%
New Jersey	739	685	-7.3%	9,581	9,051	-5.5%
Pennsylvania	763	752	-1.4%	9,046	9,610	6.2%
EAST NORTH CENTRAL	2,456	2,386	-2.9%	33,004	30,138	-8.7%
Ohio	576	550	-4.5%	8,299	7,291	-12.1%
Indiana	296	246	-16.9%	3,763	3,446	-8.4%
Illinois	758	840	10.8%	9,826	9,263	-5.7%
Michigan	566	509	-10.1%	7,911	7,115	-10.1%
Wisconsin	260	241	-7.3%	3,205	3,023	-5.7%
WEST NORTH CENTRAL	1,035	979	-5.4%	12,807	12,109	-5.5%
Minnesota	240	207	-13.8%	3,295	2,893	-12.2%
Iowa	140	166	18.6%	1,498	1,662	10.9%
Missouri	321	276	-14.0%	4,037	3,601	-10.8%
North Dakota	38	34	-10.5%	419	390	-6.9%
South Dakota	40	41	2.5%	431	442	2.6%
Nebraska	84	89	6.0%	1,079	1,071	-0.7%
Kansas	172	166	-3.5%	2,046	2,050	0.1%
SOUTH ATLANTIC	3,327	3,200	-3.8%	43,933	40,307	-8.3%
Maryland	378	398	5.3%	4,769	5,091	6.8%
Delaware	41	60	46.3%	579	554	-4.3%
Washington D.C.	64	82	28.1%	783	830	6.0%
Virginia	416	413	-0.7%	5,622	5,086	-9.5%
West Virginia	75	99	32.0%	1,341	1,111	-17.2%
North Carolina	376	350	-6.9%	4,835	4,701	-2.8%
South Carolina	209	227	8.6%	2,671	2,627	-1.6%
Georgia	531	487	-8.3%	6,771	6,427	-5.1%
Florida	1,237	1,084	-12.4%	16,562	13,880	-16.2%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
 Business Starts by States and Regions
 November 1986 vs. November 1987
 Year-to-date 1986 vs. year-to-date 1987

	November 1986 Firms	November 1986 Employees	November 1987 Firms	November 1987 Employees	% Change Firms	% Change Employees	YTD 1986 Firms	YTD 1986 Employees	YTD 1987 Firms	YTD 1987 Employees	% Change Firms	% Change Employees
EAST SOUTH CENTRAL	946	4,848	822	4,228	-13.1%	-12.8%	11,843	65,655	10,661	55,875	-10.0%	-14.9%
Kentucky	233	1,282	197	1,013	-15.5%	-21.0%	3,054	16,109	2,681	13,326	-12.2%	-17.3%
Tennessee	312	1,730	294	1,478	-5.8%	-14.6%	3,997	23,542	3,581	19,978	-10.4%	-18.6%
Alabama	252	1,106	212	1,168	-15.9%	-5.6%	3,048	15,596	2,791	14,895	-8.4%	-4.5%
Mississippi	149	730	119	569	-20.1%	-22.1%	1,744	9,408	1,608	7,676	-7.8%	-18.4%
WEST SOUTH CENTRAL	2,233	12,294	1,846	10,788	-17.3%	-12.2%	28,960	152,085	22,994	133,904	-20.6%	-12.0%
Arkansas	126	836	113	1,003	-10.3%	20.0%	1,777	11,044	1,614	9,395	-9.2%	-14.9%
Oklahoma	233	895	191	1,105	-18.0%	23.5%	2,761	14,965	2,351	15,410	-14.8%	3.0%
Louisiana	284	1,110	204	1,216	-28.2%	7.6%	3,883	20,041	3,238	18,340	-16.6%	-8.5%
Texas	1,590	9,433	1,338	7,464	-15.8%	-20.9%	20,539	106,035	15,791	90,759	-23.1%	-14.4%
MOUNTAIN	1,255	6,305	1,127	4,681	-10.2%	-25.8%	14,927	73,951	14,558	69,037	-2.5%	-6.6%
Montana	62	206	58	289	-6.5%	40.3%	760	2,920	732	3,031	-3.7%	3.8%
Idaho	67	329	55	250	-17.9%	-24.0%	954	3,972	757	3,503	-20.6%	-11.8%
Wyoming	31	75	21	45	-32.3%	-40.0%	491	1,487	411	1,376	-16.3%	-7.5%
Colorado	401	2,044	338	1,220	-15.7%	-40.3%	4,859	22,761	4,563	22,064	-6.1%	-3.1%
New Mexico	118	646	103	588	-12.7%	-9.0%	1,302	6,865	1,224	5,866	-6.0%	-14.6%
Arizona	270	1,903	331	1,191	-10.5%	-37.4%	3,957	21,656	4,068	18,624	2.8%	-14.0%
Utah	127	603	126	518	-0.8%	-14.1%	1,592	7,893	1,729	8,295	8.6%	5.1%
Nevada	79	499	95	580	20.3%	16.2%	1,012	6,397	1,074	6,278	6.1%	-1.9%
PACIFIC	3,148	14,566	3,029	14,927	-3.8%	2.5%	36,723	182,595	36,578	176,164	-0.4%	-3.5%
Alaska	53	143	39	129	-26.4%	-9.8%	665	2,600	503	2,259	-24.4%	-13.1%
Hawaii	59	375	73	438	23.7%	16.8%	1,010	6,191	945	5,930	-6.4%	-4.2%
Washington	410	1,526	347	1,440	-15.4%	-5.6%	4,847	21,037	4,503	18,080	-7.1%	-14.1%
Oregon	239	1,089	192	800	-19.7%	-26.5%	2,797	12,961	2,177	10,063	-22.2%	-22.4%
California	2,387	11,433	2,378	12,120	-0.4%	6.0%	27,404	139,806	28,450	139,832	3.8%	0.0%
Total U.S.	12,413	89,969	17,257	84,277	-6.3%	-6.3%	233,888	1,136,717	216,387	1,051,556	-7.5%	-7.5%

Source: The Dun & Bradstreet Corporation
 Economic Analysis Department

THE DUN & BROADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY STATES AND REGIONS

	November 1986		November 1987	
	Number	Employment	Number	Employment
Maine.....	55	277	64	392
New Hampshire.....	92	326	91	243
Vermont.....	44	180	36	163
Massachusetts.....	411	1,478	436	2,112
Connecticut.....	315	1,676	343	1,728
Rhode Island.....	61	347	70	186
TOTAL NEW ENGLAND.....	976	4,284	1,040	4,824
New York.....	1,533	6,798	1,391	6,184
New Jersey.....	739	2,858	683	2,792
Pennsylvania.....	763	3,689	752	3,813
TOTAL MIDDLE ATLANTIC.....	3,035	13,345	2,828	12,789
Ohio.....	576	3,154	550	2,284
Indiana.....	296	1,540	246	1,158
Illinois.....	758	3,567	840	4,031
Michigan.....	566	2,707	509	2,390
Wisconsin.....	260	913	241	1,205
TOTAL EAST NORTH CENTRAL.....	2,456	11,881	2,386	11,068
Minnesota.....	240	1,344	207	1,058
Iowa.....	140	791	166	911
Missouri.....	321	1,519	276	1,378
North Dakota.....	38	175	34	92
South Dakota.....	40	161	41	123
Nebraska.....	84	408	89	569
Kansas.....	172	1,002	166	967
TOTAL WEST NORTH CENTRAL.....	1,035	5,400	979	5,098
Maryland.....	378	2,243	398	1,656
Delaware.....	41	93	60	171
District Of Columbia.....	64	291	82	204
Virginia.....	416	2,581	413	1,568
West Virginia.....	75	545	99	319
North Carolina.....	376	1,722	350	1,835
South Carolina.....	209	1,155	227	1,219
Georgia.....	531	2,829	487	2,924
Florida.....	1,237	5,587	1,084	5,978
TOTAL SOUTH ATLANTIC.....	3,327	17,046	3,200	15,874
Kentucky.....	233	1,282	197	1,013
Tennessee.....	312	1,730	294	1,478
Alabama.....	252	1,106	212	1,168
Mississippi.....	149	730	119	569
TOTAL EAST SOUTH CENTRAL.....	946	4,848	822	4,228
Arkansas.....	126	836	113	1,003
Oklahoma.....	233	895	191	1,105
Louisiana.....	284	1,130	204	1,216
Texas.....	1,590	9,433	1,338	7,464
TOTAL WEST SOUTH CENTRAL.....	2,233	12,294	1,846	10,788

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY STATES AND REGIONS

	November 1986		November 1987	
	Number	Employment	Number	Employment
Montana.....	62	206	58	289
Idaho.....	67	329	55	250
Wyoming.....	31	75	21	45
Colorado.....	401	2,044	338	1,220
New Mexico.....	118	646	103	588
Arizona.....	370	1,903	331	1,191
Utah.....	127	603	126	518
Nevada.....	79	499	95	580
TOTAL MOUNTAIN.....	1,255	6,305	1,127	4,681
Alaska.....	53	143	39	129
Hawaii.....	59	375	73	438
Washington.....	410	1,526	347	1,440
Oregon.....	239	1,089	192	800
California.....	2,387	11,433	2,378	12,120
TOTAL PACIFIC.....	3,148	14,566	3,029	14,927
TOTAL REGIONS & STATES.....	18,413	89,969	17,257	84,277

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS IN 25 LARGEST CITIES

	November 1986		November 1987	
	Number	Employment	Number	Employment
New York, NY.....	437	2,791	376	2,122
Chicago, IL.....	216	870	228	1,432
Los Angeles, CA.....	233	1,370	221	1,656
Philadelphia, PA.....	113	619	93	558
Detroit, MI.....	39	150	42	84
Houston, TX.....	252	1,835	252	1,132
Baltimore, MD.....	94	676	86	533
Dallas, TX.....	199	1,357	161	1,032
Washington, DC.....	64	291	82	204
Cleveland, OH.....	98	417	77	292
Indianapolis, IN.....	72	300	53	271
Milwaukee, WI.....	42	100	48	188
San Francisco, CA.....	75	337	78	235
San Diego, CA.....	84	389	92	431
San Antonio, TX.....	99	670	85	290
Boston, MA.....	50	158	44	294
Memphis, TN.....	37	469	36	396
St. Louis, MO.....	81	416	66	381
New Orleans, LA.....	42	214	25	93
Phoenix, AZ.....	105	832	102	344
Columbus, OH.....	58	241	53	256
Seattle, WA.....	80	364	68	298
Jacksonville, FL.....	47	192	51	243
Pittsburgh, PA.....	72	503	76	461
Denver, CO.....	125	786	97	407
TOTAL 25 CITIES.....	2,814	16,547	2,594	13,633
BALANCE OF COUNTRY.....	15,599	73,422	14,663	70,644
TOTAL UNITED STATES.....	18,413	89,969	17,257	84,277

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	November 1986		November 1987	
	Number	Employment	Number	Employment
AGRICULTURE, FORESTRY, & FISHING...	246	786	312	902
2 Or Less.....	173	61	220	91
3 To 5.....	35	136	52	203
6 To 10.....	24	186	24	182
11 To 20.....	6	95	9	142
21 Or More.....	8	308	7	284
MINING.....	114	1,000	137	901
2 Or Less.....	61	30	74	58
3 To 5.....	21	73	23	81
6 To 10.....	15	117	19	144
11 To 20.....	10	146	10	167
21 Or More.....	7	634	11	451
CONSTRUCTION.....	2,257	7,140	2,094	7,095
2 Or Less.....	1,480	956	1,389	892
3 To 5.....	421	1,604	382	1,471
6 To 10.....	220	1,663	189	1,431
11 To 20.....	98	1,463	87	1,260
21 Or More.....	38	1,454	47	2,041
MANUFACTURING.....	1,517	14,145	1,417	13,634
2 Or Less.....	609	496	578	465
3 To 5.....	394	1,537	345	1,348
6 To 10.....	231	1,733	235	1,797
11 To 20.....	147	2,182	121	1,794
21 Or More.....	136	8,197	138	8,230
TRANSPORTATION & PUBLIC UTILITIES..	575	3,638	599	4,209
2 Or Less.....	284	210	285	207
3 To 5.....	134	494	150	569
6 To 10.....	73	545	83	622
11 To 20.....	44	644	43	655
21 Or More.....	40	1,745	38	2,156
WHOLESALE TRADE.....	1,855	7,941	1,773	8,391
2 Or Less.....	972	929	890	877
3 To 5.....	547	2,050	552	2,098
6 To 10.....	219	1,623	213	1,557
11 To 20.....	73	1,062	72	1,050
21 Or More.....	44	2,277	46	2,809
RETAIL TRADE.....	5,330	25,713	4,945	24,197
2 Or Less.....	2,928	2,826	2,708	2,634
3 To 5.....	1,363	5,103	1,309	4,880
6 To 10.....	569	4,222	498	3,717
11 To 20.....	260	3,845	225	3,317
21 Or More.....	210	9,717	205	9,649

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	November 1986		November 1987	
	Number	Employment	Number	Employment
FINANCE, INSURANCE, & REAL ESTATE..	1,290	7,202	1,129	5,781
2 Or Less.....	707	311	634	423
3 To 5.....	311	1,194	237	975
6 To 10.....	147	1,094	103	758
11 To 20.....	62	907	58	847
21 Or More.....	63	3,496	57	2,778
SERVICES.....	4,356	22,217	4,164	19,081
2 Or Less.....	2,531	1,823	2,409	1,779
3 To 5.....	963	3,680	928	3,501
6 To 10.....	466	3,502	468	3,591
11 To 20.....	193	2,769	219	3,218
21 Or More.....	181	10,443	140	6,992
PUBLIC ADMINISTRATION.....	17	187	13	86
2 Or Less.....	8	5	6	0
3 To 5.....	2	7	4	16
6 To 10.....	4	30	2	16
11 To 20.....	0	0	0	0
21 Or More.....	3	145	1	54
NONCLASSIFIABLE ESTABLISHMENTS.....	856	0	674	0
2 Or Less.....	856	0	674	0
3 To 5.....	0	0	0	0
6 To 10.....	0	0	0	0
11 To 20.....	0	0	0	0
21 Or More.....	0	0	0	0
TOTAL UNITED STATES.....	18,413	89,969	17,257	84,277
2 Or Less.....	10,629	7,847	9,887	7,426
3 To 5.....	4,193	15,878	4,002	15,142
6 To 10.....	1,968	14,715	1,534	13,815
11 To 20.....	893	13,113	844	12,450
21 Or More.....	730	38,416	690	35,444

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	November 1986		November 1987	
	Number	Employment	Number	Employment
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	64	221	84	162
Agricultural Production-Livestock....	43	118	43	201
Agricultural Services.....	135	414	173	512
Forestry.....	2	10	4	1
Fishing, Hunting, Trapping.....	2	23	8	26
TOTAL AGRICULTURE/FORESTRY/FISHING..	246	786	312	902
MINING				
Metal Mining.....	2	6	7	242
Anthracite Mining.....	0	0	1	0
Bituminous Coal/Lignite Mining....	22	430	19	244
Oil & Gas Extraction.....	86	517	107	408
Nonmet. Mineral Mining xcpt Fuel..	4	47	3	7
TOTAL MINING.....	114	1,000	137	901
CONSTRUCTION				
Gen. Contractors Oper. Builders..	875	2,312	827	2,500
Construction Other Than Buildings	101	546	85	486
Special Trade Contractors.....	1,281	4,282	1,182	4,109
TOTAL CONSTRUCTION.....	2,257	7,140	2,094	7,095
MANUFACTURING				
Food & Kindred Products.....	72	758	62	554
Tobacco Manufacturers.....	0	0	1	0
Textile Mill Products.....	46	455	49	378
Apparel & Other Textile Products..	102	1,045	122	1,214
Lumber & Wood Products.....	101	1,225	85	707
Furniture & Fixtures.....	63	575	64	1,053
Paper & Allied Products.....	20	226	22	492
Printing & Publishing.....	263	1,344	244	1,165
Chemicals & Allied Products.....	40	468	47	602
Petroleum Refining.....	6	21	5	60
Rubber & Misc. Plastic Products..	70	489	44	393
Leather & Leather Products.....	13	162	8	68
Stone/Clay/Glass Products.....	39	402	46	475
Primary Metal Industries.....	34	617	36	727
Fabricated Metal Products.....	104	1,047	103	1,287
Machinery xcpt Electrical.....	221	2,281	185	1,775
Electrical/Electronic Equipment..	105	1,242	98	991
Transportation Equipment.....	31	424	44	760
Instruments & Related Products...	64	581	48	427
Misc. Manufacturing Industries...	123	783	104	506
TOTAL MANUFACTURING.....	1,517	14,145	1,417	13,634
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	2	42	5	15
Local Interurban Pass. Trans.....	36	279	41	448
Trucking & Warehousing.....	257	1,298	234	1,508
U.S. Postal Service.....	0	0	1	5
Water Transportation.....	31	153	27	172
Air Transportation.....	26	224	44	309
Pipelines xcpt Natural Gas.....	0	0	1	0
Transportation Services.....	141	589	168	708
Communication.....	58	916	48	832
Electric Gas Sanitary Services...	24	137	30	212
TOTAL TRANS. & PUBLIC UTILITIES...	575	3,638	599	4,209

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	November 1986		November 1987	
	Number	Employment	Number	Employment
.....				
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	114	480	81	373
Furniture & Home Furnishings.....	65	209	92	496
Lumber & Construction Materials...	97	593	78	650
Sporting Goods/Toys/Hobby Goods...	43	214	43	141
Metals & Minerals Xcpt Petroleum...	37	217	41	211
Electrical Goods.....	138	471	115	588
Hardware/Plumbing/Heating Equip...	80	269	66	253
Machinery Equipment & Supplies...	422	1,704	476	2,432
Miscellaneous Durable Goods.....	148	754	190	621
Total Durable Goods.....	1,144	4,911	1,182	5,763
Non-Durable Goods				
Paper & Paper Products.....	64	171	62	351
Drugs, Proprietarys & Sundries.....	32	316	18	90
Apparel/Piece Goods/Notions.....	116	459	115	533
Groceries & Related Products.....	181	753	147	560
Farm Product Raw Materials.....	19	136	7	31
Chemicals & Allied Products.....	43	147	43	260
Petroleum & Petroleum Products...	36	142	28	176
Beer, Wine & Distilled Beverages...	13	232	4	49
Miscellaneous Non-Durable Goods...	207	674	167	576
Total Non-Durable Goods.....	711	3,030	591	2,626
TOTAL WHOLESALE TRADE.....	1,855	7,941	1,773	8,391
RETAIL TRADE				
Building Materials/Garden Supply...	238	897	219	789
General Merchandise Stores.....	72	340	58	373
Food Stores.....	495	2,914	416	2,518
Automotive Dlr./Service Stations	436	2,601	396	2,655
Apparel & Accessory Stores.....	1,010	2,556	938	2,471
Furniture/Home Furnishing Stores...	585	2,135	653	1,954
Eating & Drinking Places.....	916	9,406	852	8,671
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	69	395	51	373
Liquor Stores.....	57	154	53	172
Used Merchandise Stores.....	83	167	55	118
Sporting Goods.....	169	539	173	409
Book Stores.....	44	95	54	132
Stationery Stores.....	39	199	28	69
Jewelry Stores.....	133	321	113	259
Hobby, Toy & Game Shops.....	48	78	44	107
Camera/Photographic Supply Stores	9	15	14	85
Gift, Novelty & Souvenir Shops...	259	693	242	618
Luggage & Leather Goods Stores...	7	10	7	3
Sewing/Needlework/Piece Goods....	58	132	48	74
Nonstore Retailers.....	101	510	68	350
Fuel & Ice Dealers.....	14	32	22	160
Other Retail Stores.....	488	1,524	441	1,637
Total Miscellaneous Retail Trade...	1,578	4,864	1,413	4,566
TOTAL RETAIL TRADE.....	5,330	25,713	4,945	24,197

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	November 1986		November 1987	
	Number	Employment	Number	Employment
FINANCE/INSURANCE/REAL ESTATE				
Banking.....	23	506	33	493
Credit Agencies Xcpt Banks.....	117	922	92	639
Security/Commodity Brokers & Svcs	102	570	83	526
Insurance Carriers.....	23	309	23	296
Insurance Agents/Brokers & Svcs..	93	605	73	572
Real Estate.....	839	3,142	738	3,018
Comb. Real Estate, Insurance, Etc	3	1	0	0
Holding & Other Investment Off....	86	947	67	241
TOTAL FINANCE/INSURANCE/REAL ESTATE	1,290	7,202	1,129	5,781
SERVICES				
Hotels & Other Lodging Places....	119	1,652	114	737
Personal Services				
Laundry/Cleaning/Garment Services	178	663	137	360
Photographic Portrait Studios....	13	21	27	86
Beauty Shops.....	193	604	148	491
Barber Shops.....	12	23	9	20
Shoe Repair & Hat Cleaning Shops..	18	18	13	22
Funeral Services & Crematories....	8	23	10	37
Miscellaneous Personal Services..	119	486	94	271
Total Personal Services.....	541	1,840	438	1,287
Business Services				
Advertising.....	118	420	103	518
Consumer Credit Rptg./Collection..	18	147	19	197
Mail/Reproduction/Steno Services..	116	658	118	426
Services To Buildings.....	116	815	92	530
News Syndicates.....	1	0	1	0
Personnel Supply Services.....	31	630	50	198
Computer/Data Processing Services..	219	1,475	200	1,093
Miscellaneous Business Services..	1,229	5,075	1,303	4,796
Total Business Services.....	1,868	9,220	1,888	7,760
Automotive Repair/Service/Garages	378	1,260	393	1,427
Miscellaneous Repair Services....	262	633	234	737
Motion Picture Services.....	159	637	62	605
Amusement/Recreation Services....	169	991	132	912
Health Services.....	360	3,222	308	2,568
Legal Services.....	98	309	110	350
Educational Services.....	48	427	40	450
Social Services.....	58	488	72	634
Museums, Botan./Zoologic Gardens..	1	3	7	30
Membership Organizations.....	82	181	94	372
Private Households.....	1	2	2	10
Miscellaneous Services				
Engineering & Architectural Svcs..	123	921	134	661
Non-Commercial Research Orgs.....	10	144	8	43
Acctg./Auditing/Bookkeeping Svcs..	64	248	64	191
Other Services.....	13	39	24	63
Total Miscellaneous Services.....	212	1,392	230	962
TOTAL SERVICES.....	4,356	22,217	4,164	19,081
TOTAL PUBLIC ADMINISTRATION.....	17	187	13	86
NONCLASSIFIABLE ESTABLISHMENTS.....	856	0	674	0
TOTAL UNITED STATES.....	18,413	89,969	17,257	84,277

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The Dun & Bradstreet
Corporation

Current Economic Indicators

Prepared by the Economic Analysis Department

Monthly Business Starts

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News

For Immediate Release

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BUSINESS STARTS DECLINE 7.7 PERCENT IN 1987

NEW YORK, March 28--Business starts declined 7.7 percent in 1987 to 233,710 from 253,092 in 1986, according to The Dun & Bradstreet Corporation.

"U.S. entrepreneurial activity is slowing down after five years of robust economic growth," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation. "It's important to remember, however, that the overall level of startups remains relatively high," he said.

Duncan added that the slight decline in business failures reported by Dun & Bradstreet in 1987--down 0.7 percent to 61,209--underscores the fundamental stability of the U.S. economy.

In recent years, the pattern of business starts has varied greatly by region and industry. In 1987, however, the decline was felt rather uniformly among all industry sectors and regions.

-MORE-

All nine of the U.S. Bureau of the Census regions reported declines in starts in 1987, with the greatest decrease occurring in the beleaguered oil states of the West South Central region, down 20.2 percent to 24,798 from 31,085 in 1986. Other significant declines were reported in the deep South states of the East South Central region, down 10.0 percent to 11,486 from 12,765; and the industrial and agricultural states of the East North Central region, down 8.4 percent to 32,587 from 35,562.

"New business activity should improve this year in the manufacturing areas of the Midwest as they continue to benefit from gains in the U.S. balance of trade," said Duncan.

The Pacific states showed the most strength in starts, down a slight 1.2 percent to 39,611 from 40,083. Within the region, California continued to show itself as the leader of the economic expansion on the West Coast. Starts in California were up 2.5 percent to 30,809 from 30,044.

Throughout much of this current recovery, said Duncan, the areas showing the greatest strength were located along each coast, giving way to the term bi-coastal economy. "It's apparent from the 1987 starts data that California continues to benefit from its role as a banking and shipping center for trade with the countries of the Pacific rim," he said.

California was one of 11 states reporting increases, ranging from Arizona, up 1.7 percent to Iowa, up 13.2 percent.

All nine major industry sectors showed a drop in starts. The hard-pressed mining sector, which includes oil and gas extraction firms, showed an 11.4 percent decline in starts to 1,540 from 1,739.

"Despite the marked decline in starts in mining, there is some indication that pressures are ebbing in the oil and gas industry. Real relief won't come to the industry until the price of crude oil rises substantially above its current level of \$17 a barrel."

The retail sector, the largest single component of business starts, was down 9.8 percent to 65,381 from 72,509. The services sector, the second largest component of business starts, was down 7.8 percent to 54,788 from 59,424.

The smallest decline came in the agriculture, forestry and fishing sector, down only 2.1 percent to 3,736 from 3,818.

At the same time the number of starts declined, the number of jobs created by new firms fell 6.9 percent to 1.1 million from 1.2 million.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of \$3.4 billion in 1987.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES
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1. As of January 1985 Dun & Bradstreet expanded the aggregation of the business starts statistical series to include companies entered into the business data file in a particular year whose actual date of business birth occurred in any of the previous two years as well as the year of entry itself. Business starts data published prior to this alteration are not comparable to current statistics using this new definition.
2. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.
3. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.
4. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company is engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.
5. There are some business starts for which employment information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero employees and are included as such in appropriate tables.
6. Any questions or comments concerning the information contained in these tables can be directed to:

The Dun & Bradstreet Corporation
299 Park Avenue
New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department

212-593-6800

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Starts by industry, 1986 vs. 1987

	1986 Firms	1986 Employees	1987 Firms	1987 Employees	% Change Firms	% Change Employees
Agriculture, forestry & fishing	3,318	9,637	3,736	9,731	-2.1%	1.0%
Mining	1,739	11,888	1,540	11,622	-11.4%	-2.2%
Construction	33,079	110,120	31,246	102,290	-5.5%	-7.1%
Manufacturing	20,309	172,086	19,236	174,203	-5.3%	1.2%
Transportation & public utilities	8,496	57,103	8,060	53,694	-5.1%	-6.0%
Wholesale trade	26,749	120,478	24,136	110,196	-9.8%	-8.5%
Retail trade	72,509	364,206	65,381	324,758	-9.8%	-10.8%
Finance, insurance & real estate	17,146	97,880	16,160	86,783	-5.8%	-11.3%
Services	59,424	280,610	54,788	266,109	-7.8%	-5.2%
Unclassifiable establishments	9,823	2,006	9,427	1,547	-4.0%	-22.9%
Total	253,092	1,226,014	233,710	1,140,933	-7.7%	-6.9%

Source: The Dun & Bradstreet Corporation - Economic Analysis Department

THE SUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Starts by State and Region
Yearly data, 1986 vs. 1987

	1986 Number *****	Employees *****	1987 Number *****	Employees *****	% Change Number *****	% Change Employees *****
Maine	1,011	4,534	997	4,733	-1.4%	4.4%
New Hampshire	1,425	5,249	1,220	5,821	-14.4%	10.9%
Vermont	691	2,546	540	1,918	-21.9%	-24.7%
Massachusetts	6,264	27,375	5,426	28,094	-13.4%	2.6%
Connecticut	3,854	16,757	3,991	16,337	3.6%	-2.5%
Rhode Island	838	3,974	880	4,383	5.0%	10.3%
Total New England	14,083	60,435	13,054	61,286	-7.3%	1.4%
New York	21,757	87,660	19,731	86,632	-9.3%	-1.2%
New Jersey	10,417	44,566	9,686	40,687	-7.0%	-8.7%
Pennsylvania	9,881	44,854	10,257	43,221	3.8%	-3.6%
Total Middle Atlantic	42,055	177,080	39,674	170,540	-5.7%	-3.7%
Ohio	8,927	42,515	7,853	36,453	-12.0%	-14.3%
Indiana	4,041	20,424	3,706	17,861	-8.3%	-12.5%
Illinois	10,579	46,394	10,032	45,061	-5.17%	-2.87%
Michigan	8,543	35,115	7,716	32,730	-9.7%	-6.8%
Wisconsin	3,472	17,981	3,280	16,047	-5.5%	-10.8%
Total East North Central	35,562	162,429	32,587	148,152	-8.4%	-8.8%
Minnesota	3,555	19,287	3,134	16,206	-11.8%	-16.0%
Iowa	1,627	9,155	1,842	9,053	13.2%	-1.1%
Missouri	4,346	24,547	3,893	20,521	-10.4%	-16.4%
North Dakota	450	2,356	429	1,559	-4.7%	-33.8%
South Dakota	464	2,337	477	2,149	2.8%	-8.0%
Nebraska	1,171	6,500	1,139	5,098	-2.7%	-21.6%
Kansas	2,207	11,964	2,198	12,057	-0.4%	0.8%
Total West North Central	13,820	76,146	13,112	66,643	-5.1%	-12.5%
Maryland	5,160	24,313	5,490	22,950	6.4%	-5.6%
Delaware	631	3,322	614	3,027	-2.7%	-8.9%
District of Columbia	853	4,251	903	3,798	5.9%	-10.7%
Virginia	6,051	30,287	5,519	26,763	-8.8%	-11.6%
West Virginia	1,422	8,188	1,197	5,015	-15.8%	-38.8%
North Carolina	5,249	26,802	5,072	26,881	-3.4%	0.3%
South Carolina	2,877	16,878	2,843	18,335	-1.2%	8.6%
Georgia	7,343	39,822	6,972	36,341	-5.1%	-8.7%
Florida	17,797	84,887	15,088	80,027	-15.2%	-5.7%
Total South Atlantic	47,383	238,750	43,698	223,137	-7.8%	-6.5%
Kentucky	3,284	17,248	2,876	14,212	-12.4%	-17.6%
Tennessee	4,338	26,327	3,852	21,784	-11.2%	-17.3%
Alabama	3,251	17,008	3,015	16,019	-7.3%	-5.8%
Mississippi	1,892	10,292	1,743	8,625	-7.9%	-16.2%
Total East South Central	12,765	70,875	11,486	60,640	-10.0%	-14.4%
Arkansas	1,925	11,617	1,732	9,829	-10.0%	-15.4%
Oklahoma	2,971	16,237	2,547	16,329	-14.3%	0.6%
Louisiana	4,164	21,275	3,490	19,687	-16.2%	-7.5%
Texas	22,025	113,295	17,029	98,157	-22.7%	-13.4%
Total West South Central	31,085	162,424	24,798	144,002	-20.2%	-11.3%
Montana	816	3,048	793	3,185	-2.8%	4.5%
Idaho	1,019	4,226	825	3,775	-19.0%	-10.7%
Wyoming	527	1,594	432	1,436	-18.0%	-9.9%
Colorado	5,323	25,081	4,914	23,448	-7.7%	-6.5%
New Mexico	1,413	7,312	1,329	6,500	-5.9%	-11.1%
Arizona	4,311	23,297	4,385	19,797	1.7%	-15.0%
Utah	1,740	8,660	1,849	8,672	6.3%	0.1%
Nevada	1,107	6,867	1,163	6,829	5.1%	-0.6%
Total Mountain	16,256	80,085	15,690	73,642	-3.5%	-8.0%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Starts by State and Region
Yearly data, 1986 vs. 1987

	1986 Number =====	Employees =====	1987 Number =====	Employees =====	% Change Number =====	% Change Employees =====
Alaska	707	2,794	547	2,316	-22.6%	-17.1%
Hawaii	1,071	6,680	997	6,211	-6.9%	-7.0%
Washington	5,276	22,701	4,873	19,981	-7.6%	-12.0%
Oregon	2,985	13,729	2,385	10,786	-20.1%	-21.4%
California	30,044	151,886	30,809	153,597	2.5%	1.1%
Total Pacific	40,083	197,790	39,611	192,891	-1.2%	-2.5%
Total United States	253,092	1,226,014	233,710	1,140,933	-7.7%	-6.9%

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY STATES AND REGIONS

	December 1986		December 1987	
	Number	Employment	Number	Employment
Maine.....	54	259	72	273
New Hampshire.....	100	233	98	361
Vermont.....	50	251	46	79
Massachusetts.....	429	2,344	449	2,341
Connecticut.....	341	1,675	391	1,378
Rhode Island.....	71	319	73	597
TOTAL NEW ENGLAND.....	1,045	5,081	1,129	5,029
New York.....	1,731	6,643	1,500	8,232
New Jersey.....	836	3,754	711	3,261
Pennsylvania.....	835	2,820	719	3,253
TOTAL MIDDLE ATLANTIC.....	3,402	13,217	2,930	14,746
Ohio.....	628	3,484	620	2,944
Indiana.....	278	1,434	278	1,550
Illinois.....	753	3,710	844	4,320
Michigan.....	632	2,258	649	2,740
Wisconsin.....	267	1,466	281	1,335
TOTAL EAST NORTH CENTRAL.....	2,558	12,352	2,672	12,889
Minnesota.....	260	1,195	261	1,788
Iowa.....	129	551	189	1,184
Missouri.....	309	1,553	322	1,482
North Dakota.....	31	162	41	106
South Dakota.....	33	227	38	192
Nebraska.....	92	604	78	388
Kansas.....	159	688	164	746
TOTAL WEST NORTH CENTRAL.....	1,013	4,980	1,093	5,886
Maryland.....	391	1,525	427	1,864
Delaware.....	52	310	60	374
District Of Columbia.....	70	291	78	302
Virginia.....	429	1,847	454	1,901
West Virginia.....	81	375	90	412
North Carolina.....	414	2,189	395	1,771
South Carolina.....	206	1,207	229	1,574
Georgia.....	572	3,242	585	3,476
Florida.....	1,235	5,793	1,296	6,401
TOTAL SOUTH ATLANTIC.....	3,450	16,779	3,614	18,075
Kentucky.....	230	1,139	210	924
Tennessee.....	341	1,785	297	1,905
Alabama.....	203	1,412	239	1,239
Mississippi.....	148	884	150	987
TOTAL EAST SOUTH CENTRAL.....	922	5,220	896	5,055
Arkansas.....	148	573	135	583
Oklahoma.....	210	1,272	213	1,045
Louisiana.....	281	1,234	275	1,534
Texas.....	1,486	7,260	1,350	7,919
TOTAL WEST SOUTH CENTRAL.....	2,125	10,339	1,973	11,081

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY STATES AND REGIONS

	December 1986		December 1987	
	Number	Employment	Number	Employment
Montana.....	56	128	65	154
Idaho.....	65	254	70	272
Wyoming.....	36	107	23	61
Colorado.....	464	2,320	382	1,525
New Mexico.....	111	447	111	644
Arizona.....	354	1,641	345	1,239
Utah.....	148	767	129	411
Nevada.....	95	470	104	588
TOTAL MOUNTAIN.....	1,329	6,134	1,229	4,894
Alaska.....	42	194	46	88
Hawaii.....	61	489	58	299
Washington.....	429	1,664	408	1,966
Oregon.....	188	768	218	765
California.....	2,640	12,075	2,552	14,615
TOTAL PACIFIC.....	3,360	15,190	3,282	17,733
TOTAL REGIONS & STATES.....	19,204	89,292	18,818	95,388

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in December 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS IN 25 LARGEST CITIES

	December 1986		December 1987	
	Number	Employment	Number	Employment
New York, NY.....	459	2,319	410	2,811
Chicago, IL.....	181	1,045	214	913
Los Angeles, CA.....	224	1,183	232	2,272
Philadelphia, PA.....	147	622	91	494
Detroit, MI.....	45	118	56	238
Houston, TX.....	247	1,521	242	1,387
Baltimore, MD.....	83	305	98	644
Dallas, TX.....	191	845	179	1,128
Washington, DC.....	70	291	78	302
Cleveland, OH.....	84	421	93	430
Indianapolis, IN.....	65	473	67	261
Milwaukee, WI.....	54	324	58	288
San Francisco, CA.....	84	350	95	415
San Diego, CA.....	101	588	88	745
San Antonio, TX.....	90	400	89	483
Boston, MA.....	51	385	52	317
Memphis, TN.....	67	491	41	364
St. Louis, MO.....	75	239	80	330
New Orleans, LA.....	33	146	37	228
Phoenix, AZ.....	113	449	106	321
Columbus, OH.....	51	256	47	295
Seattle, WA.....	95	505	90	559
Jacksonville, FL.....	44	256	53	287
Pittsburgh, PA.....	63	320	70	211
Denver, CO.....	134	998	95	430
TOTAL 25 CITIES.....	2,853	14,850	2,761	16,153
BALANCE OF COUNTRY.....	16,351	74,442	16,057	79,235
TOTAL UNITED STATES.....	19,204	89,292	18,818	95,388

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in December 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	December 1986		December 1987	
	Number	Employment	Number	Employment
FINANCE, INSURANCE, & REAL ESTATE..	1,354	6,955	1,359	7,160
2 Or Less.....	791	466	779	498
3 To 5.....	294	1,111	289	1,090
6 To 10.....	139	1,041	157	1,203
11 To 20.....	73	1,085	78	1,168
21 Or More.....	57	3,252	56	3,201
SERVICES.....	4,681	20,749	4,623	24,153
2 Or Less.....	2,854	1,913	2,653	1,881
3 To 5.....	974	3,704	1,089	4,174
6 To 10.....	475	3,521	486	3,682
11 To 20.....	225	3,280	207	2,979
21 Or More.....	153	8,331	188	11,437
PUBLIC ADMINISTRATION.....	16	93	14	317
2 Or Less.....	9	4	8	2
3 To 5.....	0	0	2	7
6 To 10.....	5	40	2	15
11 To 20.....	1	19	0	0
21 Or More.....	1	30	2	293
NONCLASSIFIABLE ESTABLISHMENTS.....	1,049	0	770	0
2 Or Less.....	1,049	0	770	0
3 To 5.....	0	0	0	0
6 To 10.....	0	0	0	0
11 To 20.....	0	0	0	0
21 Or More.....	0	0	0	0
TOTAL UNITED STATES.....	19,204	89,292	18,818	95,388
2 Or Less.....	11,514	7,602	10,707	7,655
3 To 5.....	4,090	15,432	4,420	16,734
6 To 10.....	1,896	14,162	2,003	15,171
11 To 20.....	968	14,326	922	13,632
21 Or More.....	736	37,770	766	42,196

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in December 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	December 1986		December 1987	
	Number	Employment	Number	Employment
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	67	90	73	97
Agricultural Production-Livestock	32	57	43	111
Agricultural Services.....	129	281	167	539
Forestry.....	8	16	4	6
Fishing, Hunting, Trapping.....	6	8	7	0
TOTAL AGRICULTURE/FORESTRY/FISHING.	242	452	294	753
MINING				
Metal/Mining.....	10	56	8	30
Anthracite Mining.....	0	0	1	0
Bituminous Coal/Lignite Mining...	15	43	20	197
Oil & Gas Extraction.....	97	344	101	653
Nonmet. Mineral Mining Xcpt Fuel	11	117	7	220
TOTAL MINING.....	133	560	137	1,100
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	912	2,544	997	2,712
Construction Other Than Buildings	107	498	86	457
Special Trade Contractors.....	1,284	4,283	1,430	4,568
TOTAL CONSTRUCTION.....	2,303	7,325	2,513	7,737
MANUFACTURING				
Food & Kindred Products.....	69	620	74	980
Tobacco Manufacturers.....	1	0	2	5
Textile Mill Products.....	62	554	46	601
Apparel & Other Textile Products.	123	947	111	1,067
Lumber & Wood Products.....	98	514	91	672
Furniture & Fixtures.....	60	551	56	509
Paper & Allied Products.....	24	105	23	170
Printing & Publishing.....	245	1,234	300	1,588
Chemicals & Allied Products.....	54	336	60	332
Petroleum Refining.....	7	71	7	139
Rubber & Misc. Plastic Products..	60	722	49	666
Leather & Leather Products.....	11	117	10	373
Stone/Clay/Glass Products.....	48	334	35	194
Primary Metal Industries.....	24	270	27	214
Fabricated Metal Products.....	98	1,158	112	882
Machinery Xcpt Electrical.....	194	1,774	219	2,607
Electrical/Electronic Equipment..	107	929	92	1,414
Transportation Equipment.....	50	588	41	418
Instruments & Related Products...	67	974	61	379
Misc. Manufacturing Industries...	89	601	123	873
TOTAL MANUFACTURING.....	1,491	12,399	1,539	14,083
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	2	12	7	37
Local/Interurban Pass. Trans....	46	205	52	436
Trucking & Warehousing.....	280	1,991	258	1,691
U.S. Postal Service.....	0	0	0	0
Water Transportation.....	29	210	18	146
Air Transportation.....	38	156	25	297
Pipelines Xcpt Natural Gas.....	0	0	2	20
Transportation Services.....	156	769	148	588
Communication.....	102	1,179	75	841
Electric/Gas/Sanitary Services...	39	168	41	263
TOTAL TRANS. & PUBLIC UTILITIES...	692	4,690	626	4,319

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	December 1986		December 1987	
	Number	Employment	Number	Employment
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	134	670	102	608
Furniture & Home Furnishings....	92	278	73	330
Lumber & Construction Materials...	91	410	108	471
Sporting Goods/Toys/Hobby Goods...	37	187	38	415
Metals & Minerals Xcpt Petroleum.	56	287	34	113
Electrical Goods.....	149	658	139	973
Hardware/Plumbing/Heating Equip..	60	223	60	323
Machinery Equipment & Supplies...	506	2,504	472	1,886
Miscellaneous Durable Goods.....	140	616	227	704
Total Durable Goods.....	1,265	5,833	1,253	5,823
Non-Durable Goods				
Paper & Paper Products.....	69	224	68	236
Drugs, Proprietors & Sundries....	33	157	29	134
Apparel/Piece Goods/Notions.....	137	516	126	1,031
Groceries & Related Products.....	184	646	158	736
Farm Product Raw Materials.....	12	56	12	45
Chemicals & Allied Products.....	45	230	46	295
Petroleum & Petroleum Products...	22	136	28	81
Beer, Wine & Distilled Beverages..	11	9	12	262
Miscellaneous Non-Durable Goods...	223	1,196	157	508
Total Non-Durable Goods.....	736	3,170	636	3,328
TOTAL WHOLESALE TRADE.....	2,001	9,003	1,889	9,151
RETAIL TRADE				
Building Materials/Garden Supply..	249	1,111	249	852
General Merchandise Stores.....	77	345	41	141
Food Stores.....	502	2,876	468	3,962
Automotive Dtrs./Service Stations	448	3,305	431	2,902
Apparel & Accessory Stores.....	863	2,161	820	2,334
Furniture/Home Furnishing Stores..	555	1,610	652	2,106
Eating & Drinking Places.....	1,042	11,221	1,034	10,105
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	37	314	69	224
Liquor Stores.....	78	178	49	167
Used Merchandise Stores.....	82	126	61	126
Sporting Goods.....	177	418	180	469
Book Stores.....	42	202	33	147
Stationery Stores.....	37	199	39	171
Jewelry Stores.....	77	261	75	202
Hobby, Toy & Game Shops.....	38	103	42	137
Camera/Photographic Supply Stores	8	19	8	30
Gift, Novelty & Souvenir Shops...	257	586	210	499
Luggage & Leather Goods Stores...	6	10	4	16
Sewing/Needlework/Piece Goods....	38	72	43	117
Nonstore Retailers.....	85	570	84	322
Fuel & Ice Dealers.....	24	72	23	275
Other Retail Stores.....	470	1,307	439	1,351
Total Miscellaneous Retail Trade...	1,506	4,437	1,359	4,213
TOTAL RETAIL TRADE.....	5,242	27,066	5,054	26,615

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	December 1986		December 1987	
	Number	Employment	Number	Employment
FINANCE/INSURANCE/REAL ESTATE				
Banking.....	34	664	25	191
Credit Agencies Xcpt Banks.....	99	1,014	121	1,180
Security/Commodity Brokers & Svcs	110	727	97	417
Insurance Carriers.....	23	129	17	498
Insurance Agents/Brokers & Svcs..	125	700	108	734
Real Estate.....	872	3,185	911	3,385
Comb. Real Estate, Insurance, Etc	4	12	0	0
Holding & Other Investment Off....	87	524	80	755
TOTAL FINANCE/INSURANCE/REAL ESTATE	1,354	6,955	1,359	7,160
SERVICES				
Hotels & Other Lodging Places....	131	2,362	136	1,472
Personal Services				
Laundry/Cleaning/Garment Services	151	535	162	895
Photographic Portrait Studios....	20	52	15	16
Beauty Shops.....	155	415	204	547
Barber Shops.....	15	8	14	24
Shoe Repair & Hat Cleaning Shops..	14	14	10	7
Funeral Services & Crematories....	8	15	6	13
Miscellaneous Personal Services...	92	251	82	405
Total Personal Services.....	455	1,290	493	1,907
Business Services				
Advertising.....	120	580	106	593
Consumer Credit Rptg./Collection..	11	37	15	85
Mail/Reproduction/Steno Services..	136	337	141	495
Services To Buildings.....	121	360	129	874
News Syndicates.....	2	33	0	0
Personnel Supply Services.....	58	289	70	960
Computer/Data Processing Services	229	1,377	219	1,233
Miscellaneous Business Services...	1,297	4,501	1,418	5,644
Total Business Services.....	1,974	7,514	2,098	9,884
Automotive Repair/Service/Garages	488	1,860	457	1,793
Miscellaneous Repair Services.....	312	802	264	709
Motion Picture Services.....	179	905	60	208
Amusement/Recreation Services....	178	762	144	782
Health Services.....	420	2,599	386	3,880
Legal Services.....	98	313	99	681
Educational Services.....	46	606	42	366
Social Services.....	58	432	64	333
Museums, Botan./Zoologic Gardens..	7	25	2	1
Membership Organizations.....	83	150	98	216
Private Households.....	6	8	2	1
Miscellaneous Services				
Engineering & Architectural Svcs..	143	768	145	1,056
Non-Commercial Research Orgs.....	5	7	16	42
Acctg./Auditing/Bookkeeping Svcs..	87	331	99	341
Other Services.....	11	15	18	76
Total Miscellaneous Services.....	246	1,121	278	1,515
TOTAL SERVICES.....	4,681	20,749	4,623	24,153
TOTAL PUBLIC ADMINISTRATION.....	16	93	14	317
NONCLASSIFIABLE ESTABLISHMENTS.....	1,049	0	770	0
TOTAL UNITED STATES.....	19,204	89,292	18,818	95,388

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in December 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.



The Dun & Bradstreet
Corporation

Current Economic Indicators

Prepared by the Economic Analysis Department

News

Monthly Business Starts
Vol. 3, No. 1
January 1988

For Immediate Release

Contacts: Reid H. Gearhart, (212) 593-6727
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BUSINESS STARTS DECLINE 9.5 PERCENT IN JANUARY

NEW YORK, April 27--Business starts declined 9.5 percent in January 1988 to 14,960 from 16,526 in January 1987, according to The Dun & Bradstreet Corporation.

"Not surprisingly, the pattern in business starts has continued its downward trend as entrepreneurs perceive fewer business opportunities in the economy," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation. "While the overall level of starts is still relatively high, starts this month are the lowest they've been since January 1985."

Agriculture, forestry and fishing was the only industry sector to show an increase in new business starts in January, up 4.9 percent to 234 from 223.

-MORE-

Wholesale trade, retail trade and finance, insurance and real estate reported the largest declines in business starts for the month, "perhaps reflecting the anticipated decline in consumer purchasing," said Duncan. Finance, insurance and real estate reported a 15.2 percent decline to 1,063 from 1,254; wholesaling declined 12.5 percent to 1,517 from 1,733; and retailing declined 10.1 percent to 4,149 from 4,616.

Transportation and public utilities declined 9.9 percent to 529 from 587. Services and manufacturing both reported 8.2 percent declines, with starts in services declining to 3,644 from 3,971 and manufacturing declining to 1,264 from 1,377.

Starts in construction declined slightly, down 1.8 percent to 1,921 from 1,957; and mining remained unchanged with 101 starts in January.

Business starts were down in all nine U.S. Bureau of the Census regions. The sharpest decline occurred in the Mountain states, down 19.6 percent to 925 from 1,150. Also declining significantly were the West North Central states, down 14.1 percent to 825 from 960; and the Middle Atlantic states, down 13.8 percent to 2,482 from 2,880. The continued stress in the oil patch was reflected in the 13.4 percent decline in starts in the West South Central region to 1,548 from 1,787.

The New England, South Atlantic, East South Central, and the Pacific regions reported a decline in starts ranging from 5.7 percent to 7.0 percent. The East North Central states reported the smallest decline in business starts, down 4.2 percent to

2,135 from 2,229 in January 1987.

The number of jobs created by new firms fell 5.9 percent in January to 74,998 from 79,706 in January 1987.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and services, with worldwide revenue of \$3.4 billion in 1987.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES
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1. As of January 1985 Dun & Bradstreet expanded the aggregation of the business starts statistical series to include companies entered into the business data file in a particular year whose actual date of business birth occurred in any of the previous two years as well as the year of entry itself. Business starts data published prior to this alteration are not comparable to current statistics using this new definition.
2. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.
3. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.
4. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company is engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.
5. There are some business starts for which employment information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero employees and are included as such in appropriate tables.
6. Any questions or comments concerning the information contained in these tables can be directed to:

The Dun & Bradstreet Corporation
299 Park Avenue
New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department
212-593-6800

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS STARTS

Start Month	1987 Starts	1987 Employment	1988 Starts	1988 Employment
January	16,526	79,706	14,960	74,998
	=====	=====	=====	=====
	16,526	79,706	14,960	74,998

NOTE: This compilation covers all businesses with a 1988, 1987 or 1986 starting date added to the Dun & Bradstreet business data file in January 1988. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION
Economic Analysis Department

Business Starts by Industry
January 1987 vs. January 1988

Industry -----	Total U.S.		% Change -----
	1987 ----	1988 ----	
Agriculture, forestry & fishing	223	234	4.9%
Mining	101	101	0.0%
Construction	1,957	1,921	-1.8%
Manufacturing	1,377	1,264	-8.2%
Transportation & public utilities	587	529	-9.9%
Wholesale trade	1,733	1,517	-12.5%
Retail trade	4,616	4,149	-10.1%
Finance, insurance & real estate	1,254	1,063	-15.2%
Services	3,971	3,644	-8.2%
Unclassifiable establishments	707	538	
Total	16,526	14,960	-9.5%

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
 Business Starts by States and Regions
 January 1987 vs. January 1988
 Year-to-date 1987 vs. year-to-date 1988

	January 1987		January 1988		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees
NEW ENGLAND	894	4,155	834	3,032	-6.7%	-27.0%
Maine	66	205	73	309	10.6%	50.7%
New Hampshire	76	346	74	421	-2.6%	21.7%
Vermont	46	152	36	80	-21.7%	-47.4%
Massachusetts	387	2,182	360	1,136	-7.0%	-47.9%
Connecticut	258	831	228	831	-11.6%	0.0%
Rhode Island	61	439	63	255	3.3%	-41.9%
MIDDLE ATLANTIC	2,880	11,710	2,482	11,588	-13.8%	-1.0%
New York	1,451	6,090	1,219	5,938	-16.0%	-2.5%
New Jersey	679	2,666	619	2,880	-8.8%	8.0%
Pennsylvania	750	2,954	644	2,770	-14.1%	-6.2%
EAST NORTH CENTRAL	2,229	11,521	2,135	10,438	-4.2%	-9.4%
Ohio	569	2,947	549	2,582	-3.5%	-12.4%
Indiana	242	1,440	238	940	-1.7%	-34.7%
Illinois	694	3,616	689	3,849	-0.7%	6.4%
Michigan	500	2,479	455	1,894	-9.0%	-23.6%
Wisconsin	224	1,039	204	1,173	-8.9%	12.9%
WEST NORTH CENTRAL	960	5,204	825	4,157	-14.1%	-20.1%
Minnesota	235	1,194	200	886	-14.9%	-25.8%
Iowa	120	553	111	408	-7.5%	-26.2%
Missouri	304	1,786	242	1,464	-20.4%	-18.0%
North Dakota	29	120	22	98	-24.1%	-18.3%
South Dakota	34	263	20	62	-41.2%	-76.4%
Nebraska	70	239	84	271	20.0%	13.4%
Kansas	168	1,049	146	968	-13.1%	-7.7%
SOUTH ATLANTIC	3,001	15,109	2,831	14,457	-5.7%	-4.3%
Maryland	393	1,918	361	1,467	-8.1%	-23.5%
Delaware	37	136	51	345	37.8%	153.7%
Washington D.C.	63	307	51	466	-19.0%	51.8%
Virginia	354	1,984	357	1,852	0.8%	-6.7%
West Virginia	99	293	70	503	-29.3%	71.7%
North Carolina	322	1,745	287	1,458	-10.9%	-16.4%
South Carolina	179	1,026	185	732	3.4%	-28.7%
Georgia	515	2,364	417	1,873	-19.0%	-20.8%
Florida	1,039	5,336	1,052	5,761	1.3%	8.0%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
 Business Starts by States and Regions
 January 1987 vs. January 1988
 Year-to-date 1987 vs. year-to-date 1988

	January 1987		January 1988		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees
EAST SOUTH CENTRAL	796	4,284	748	4,295	-6.0%	0.3%
Kentucky	198	826	188	874	-5.1%	5.8%
Tennessee	282	1,690	278	1,807	-1.4%	6.9%
Alabama	197	1,229	181	932	-8.1%	-24.2%
Mississippi	119	539	101	682	-15.1%	26.5%
WEST SOUTH CENTRAL	1,787	9,937	1,548	9,681	-13.4%	-2.6%
Arkansas	128	731	126	533	-1.6%	-27.1%
Oklahoma	177	992	144	938	-18.6%	-5.4%
Louisiana	227	1,611	217	1,314	-4.4%	-18.4%
Texas	1,255	6,603	1,061	6,896	-15.5%	4.4%
MOUNTAIN	1,150	5,696	925	4,535	-19.6%	-20.4%
Montana	43	353	149	220	14.0%	-37.7%
Idaho	57	212	41	203	-28.1%	-4.2%
Wyoming	32	105	22	47	-31.3%	-55.2%
Colorado	406	1,734	276	1,387	-32.0%	-20.0%
New Mexico	85	749	88	491	3.5%	-34.4%
Arizona	323	1,595	271	1,321	-16.1%	-17.2%
Utah	132	671	107	497	-18.9%	-25.9%
Nevada	72	277	71	369	-1.4%	33.2%
PACIFIC	2,829	12,090	2,632	12,815	-7.0%	6.0%
Alaska	52	215	46	126	-11.5%	-41.4%
Hawaii	57	260	62	267	8.8%	2.7%
Washington	418	1,430	352	1,290	-15.8%	-9.8%
Oregon	171	666	187	687	9.4%	3.2%
California	2,131	9,519	1,985	10,445	-6.9%	9.7%
Total U.S.	16,526	79,706	14,960	74,998	-9.5%	-5.9%

Source: The Dun & Bradstreet Corporation
 Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY STATES AND REGIONS

	January 1987		January 1988	
	Number	Employment	Number	Employment
Maine.....	66	205	73	309
New Hampshire.....	76	346	74	421
Vermont.....	46	152	36	80
Massachusetts.....	387	2,182	360	1,136
Connecticut.....	258	831	228	831
Rhode Island.....	61	439	63	255
TOTAL NEW ENGLAND.....	894	4,155	834	3,032
New York.....	1,451	6,090	1,219	5,938
New Jersey.....	679	2,666	619	2,880
Pennsylvania.....	750	2,954	644	2,770
TOTAL MIDDLE ATLANTIC.....	2,880	11,710	2,482	11,588
Ohio.....	569	2,947	549	2,582
Indiana.....	242	1,440	238	940
Illinois.....	694	3,616	689	3,849
Michigan.....	500	2,479	455	1,894
Wisconsin.....	224	1,039	204	1,173
TOTAL EAST NORTH CENTRAL.....	2,229	11,521	2,135	10,438
Minnesota.....	235	1,194	200	886
Iowa.....	120	553	111	408
Missouri.....	304	1,786	242	1,464
North Dakota.....	29	120	22	98
South Dakota.....	34	263	20	62
Nebraska.....	70	239	84	271
Kansas.....	168	1,049	146	908
TOTAL WEST NORTH CENTRAL.....	960	5,204	825	4,157
Maryland.....	393	1,918	361	1,467
Delaware.....	37	136	51	345
District Of Columbia.....	63	307	51	466
Virginia.....	354	1,984	357	1,852
West Virginia.....	99	293	70	503
North Carolina.....	322	1,745	287	1,458
South Carolina.....	179	1,026	185	732
Georgia.....	515	2,364	417	1,873
Florida.....	1,039	5,336	1,052	5,761
TOTAL SOUTH ATLANTIC.....	3,001	15,109	2,832	14,457
Kentucky.....	198	826	188	874
Tennessee.....	282	1,690	278	1,807
Alabama.....	197	1,229	181	932
Mississippi.....	119	539	101	682
TOTAL EAST SOUTH CENTRAL.....	796	4,284	748	4,295
Arkansas.....	128	731	126	533
Oklahoma.....	177	992	144	938
Louisiana.....	227	1,611	217	1,314
Texas.....	1,255	6,603	1,061	6,896
TOTAL WEST SOUTH CENTRAL.....	1,787	9,937	1,548	9,681

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY STATES AND REGIONS

	January 1987		January 1988	
	Number	Employment	Number	Employment
Montana.....	43	353	49	220
Idaho.....	57	212	41	203
Wyoming.....	32	105	22	47
Colorado.....	406	1,734	276	1,387
New Mexico.....	85	749	88	491
Arizona.....	323	1,595	271	1,321
Utah.....	132	671	107	497
Nevada.....	72	277	71	369
TOTAL MOUNTAIN.....	1,150	5,696	925	4,535
Alaska.....	52	215	46	126
Hawaii.....	57	260	62	267
Washington.....	418	1,430	352	1,290
Oregon.....	171	666	187	687
California.....	2,131	9,519	1,985	10,445
TOTAL PACIFIC.....	2,829	12,090	2,632	12,815
TOTAL REGIONS & STATES.....	16,526	79,706	14,960	74,998

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS IN 25 LARGEST CITIES

	January 1987		January 1988	
	Number	Employment	Number	Employment
New York, NY.....	357	1,540	303	2,043
Chicago, IL.....	200	904	171	981
Los Angeles, CA.....	168	947	160	1,258
Philadelphia, PA.....	129	438	91	532
Detroit, MI.....	35	127	33	144
Houston, TX.....	214	1,354	198	1,063
Baltimore, MD.....	125	704	109	584
Dallas, TX.....	153	931	122	1,268
Washington, DC.....	63	307	51	466
Cleveland, OH.....	84	816	78	369
Indianapolis, IN.....	34	387	55	164
Milwaukee, WI.....	41	218	34	100
San Francisco, CA.....	80	493	112	331
San Diego, CA.....	87	566	70	515
San Antonio, TX.....	84	432	74	347
Boston, MA.....	34	355	40	104
Memphis, TN.....	32	274	28	272
St. Louis, MO.....	77	533	58	357
New Orleans, LA.....	32	466	27	212
Phoenix, AZ.....	99	456	100	593
Columbus, OH.....	44	299	35	86
Seattle, WA.....	78	472	78	366
Jacksonville, FL.....	33	294	50	183
Pittsburgh, PA.....	67	208	64	246
Denver, CO.....	112	408	62	354
TOTAL 25 CITIES.....	2,462	13,629	2,203	12,938
BALANCE OF COUNTRY.....	14,064	66,077	12,757	62,060
TOTAL UNITED STATES.....	16,526	79,706	14,960	74,998

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	January 1987		January 1988	
	Number	Employment	Number	Employment
AGRICULTURE, FORESTRY, & FISHING...	223	739	234	669
2 Or Less.....	181	75	170	85
3 To 5.....	27	102	34	129
6 To 10.....	7	55	16	110
11 To 20.....	2	28	7	109
21 Or More.....	6	479	7	236
MINING.....	101	467	101	655
2 Or Less.....	59	29	54	37
3 To 5.....	16	56	21	79
6 To 10.....	11	81	8	68
11 To 20.....	11	161	11	186
21 Or More.....	4	140	7	285
CONSTRUCTION.....	1,957	6,231	1,921	6,061
2 Or Less.....	1,360	890	1,303	868
3 To 5.....	315	1,191	327	1,249
6 To 10.....	175	1,343	169	1,290
11 To 20.....	72	1,101	80	1,207
21 Or More.....	35	1,706	42	1,447
MANUFACTURING.....	1,377	11,816	1,264	11,472
2 Or Less.....	596	446	486	380
3 To 5.....	342	1,328	336	1,299
6 To 10.....	192	1,440	205	1,575
11 To 20.....	133	1,955	126	1,921
21 Or More.....	114	6,647	111	6,297
TRANSPORTATION & PUBLIC UTILITIES..	587	3,454	529	3,186
2 Or Less.....	313	221	251	171
3 To 5.....	125	466	139	518
6 To 10.....	76	600	68	499
11 To 20.....	36	523	47	694
21 Or More.....	37	1,644	24	1,304
WHOLESALE TRADE.....	1,733	7,274	1,517	6,956
2 Or Less.....	913	849	755	805
3 To 5.....	500	1,899	461	1,745
6 To 10.....	214	1,635	184	1,392
11 To 20.....	69	991	72	993
21 Or More.....	37	1,900	45	2,021
RETAIL TRADE.....	4,616	23,429	4,149	21,515
2 Or Less.....	2,601	2,237	2,177	2,060
3 To 5.....	1,057	3,974	1,113	4,129
6 To 10.....	505	3,847	448	3,373
11 To 20.....	232	3,484	204	3,008
21 Or More.....	221	9,887	207	8,945

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	January 1987		January 1988	
	Number	Employment	Number	Employment
FINANCE, INSURANCE, & REAL ESTATE..	1,254	6,383	1,063	5,457
2 Or Less.....	769	468	597	376
3 To 5.....	255	954	259	971
6 To 10.....	112	819	119	898
11 To 20.....	68	971	45	623
21 Or More.....	50	3,171	43	2,589
SERVICES.....	3,971	19,869	3,644	18,970
2 Or Less.....	2,358	1,539	2,043	1,500
3 To 5.....	860	3,260	798	3,019
6 To 10.....	425	3,193	455	3,401
11 To 20.....	175	2,560	199	2,927
21 Or More.....	153	9,317	149	8,123
PUBLIC ADMINISTRATION.....	13	44	9	57
2 Or Less.....	7	3	2	0
3 To 5.....	2	6	4	16
6 To 10.....	3	20	1	7
11 To 20.....	1	15	2	34
21 Or More.....	0	0	0	0
NONCLASSIFIABLE ESTABLISHMENTS.....	694	0	529	0
2 Or Less.....	694	0	529	0
3 To 5.....	0	0	0	0
6 To 10.....	0	0	0	0
11 To 20.....	0	0	0	0
21 Or More.....	0	0	0	0
TOTAL UNITED STATES.....	16,526	79,706	14,960	74,998
2 Or Less.....	9,851	6,757	8,367	6,282
3 To 5.....	3,499	13,236	3,492	13,154
6 To 10.....	1,720	13,033	1,673	12,613
11 To 20.....	799	11,789	793	11,702
21 Or More.....	657	34,891	635	31,247

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	January 1987		January 1988	
	Number	Employment	Number	Employment
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	65	205	63	123
Agricultural Production-Livestock	33	77	32	106
Agricultural Services.....	117	391	132	433
Forestry.....	5	57	4	6
Fishing, Hunting, Trapping.....	3	9	3	1
TOTAL AGRICULTURE/FORESTRY/FISHING	223	739	234	669
MINING				
Metal Mining.....	12	58	8	58
Anthracite Mining.....	4	0	0	0
Bituminous Coal/Lignite Mining...	11	113	17	198
Oil & Gas Extraction.....	68	256	71	335
Nonmet. Mineral Mining Xcpt Fuel.	6	40	5	64
TOTAL MINING	101	467	101	655
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	778	2,233	772	2,225
Construction Other Than Buildings	75	341	64	245
Special Trade Contractors.....	1,104	3,657	1,085	3,591
TOTAL CONSTRUCTION	1,957	6,231	1,921	6,061
MANUFACTURING				
Food & Kindred Products.....	67	732	58	253
Tobacco Manufacturers.....	1	0	0	0
Textile Mill Products.....	39	247	32	628
Apparel & Other Textile Products.	95	945	97	995
Lumber & Wood Products.....	71	677	86	415
Furniture & Fixtures.....	56	384	58	628
Paper & Allied Products.....	17	311	21	267
Printing & Publishing.....	216	1,111	207	1,218
Chemicals & Allied Products.....	48	524	48	434
Petroleum Refining.....	7	37	5	27
Rubber & Misc. Plastic Products..	55	579	38	379
Leather & Leather Products.....	12	310	5	21
Stone/Clay/Glass Products.....	43	353	38	276
Primary Metal Industries.....	18	57	37	462
Fabricated Metal Products.....	103	1,097	81	864
Machinery Xcpt Electrical.....	209	1,657	184	1,933
Electrical/Electronic Equipment..	106	1,186	83	831
Transportation Equipment.....	54	531	45	473
Instruments & Related Products...	52	489	54	892
Misc. Manufacturing Industries...	108	589	87	476
TOTAL MANUFACTURING	1,377	11,816	1,264	11,472
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	4	1	0	0
Local/Interurban Pass. Trans....	51	204	30	105
Trucking & Warehousing.....	226	990	226	1,543
U.S. Postal Service.....	0	0	0	0
Water Transportation.....	25	117	29	163
Air Transportation.....	24	132	26	202
Pipelines Xcpt Natural Gas.....	3	16	0	0
Transportation Services.....	157	858	119	419
Communication.....	69	1,019	60	462
Electric/Gas/Sanitary Services...	28	117	39	292
TOTAL TRANS. & PUBLIC UTILITIES ...	587	3,454	529	3,186

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	January 1987		January 1988	
	Number	Employment	Number	Employment
.....				
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	99	509	61	180
Furniture & Home Furnishings....	65	198	74	402
Lumber & Construction Materials..	113	388	81	348
Sporting Goods/Toys/Hobby Goods..	34	56	31	99
Metals & Minerals Xcpt Petroleum..	34	185	27	81
Electrical Goods.....	141	746	114	646
Hardware/Plumbing/Heating Equip..	59	289	68	220
Machinery Equipment & Supplies...	493	1,794	373	2,165
Miscellaneous Durable Goods.....	123	542	167	422
Total Durable Goods.....	1,121	4,707	996	4,563
Non-Durable Goods				
Paper & Paper Products.....	49	285	53	146
Drugs, Proprietarys & Sundries....	33	174	30	231
Apparel/Piece Goods/Notions.....	107	348	103	405
Groceries & Related Products.....	153	559	131	790
Farm Product Raw Materials.....	12	38	6	36
Chemicals & Allied Products.....	39	180	33	93
Petroleum & Petroleum Products...	22	174	20	126
Beer, Wine & Distilled Beverages..	7	44	6	11
Miscellaneous Non-Durable Goods...	188	765	139	555
Total Non-Durable Goods.....	612	2,567	521	2,393
TOTAL WHOLESALE TRADE.....	1,733	7,274	1,517	6,956
RETAIL TRADE				
Building Materials/Garden Supply..	237	714	157	579
General Merchandise Stores.....	70	296	47	174
Food Stores.....	423	2,090	413	2,497
Automotive Dtrs./Service Stations	420	2,987	360	2,270
Apparel & Accessory Stores.....	707	1,761	635	1,943
Furniture/Home Furnishing Stores..	432	1,603	483	1,550
Eating & Drinking Places.....	1,032	10,227	890	9,006
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	73	504	73	218
Liquor Stores.....	58	140	47	196
Used Merchandise Stores.....	55	110	71	140
Sporting Goods.....	146	362	142	367
Book Stores.....	24	80	41	143
Stationery Stores.....	42	173	31	119
Jewelry Stores.....	67	148	53	134
Hobby, Toy & Game Shops.....	40	77	41	106
Camera/Photographic Supply Stores	10	25	3	11
Gift, Novelty & Souvenir Shops...	212	527	172	381
Luggage & Leather Goods Stores...	5	10	9	44
Sewing/Needlework/Piece Goods....	31	86	34	65
Nonstore Retailers.....	72	173	62	197
Fuel & Ice Dealers.....	15	38	7	14
Other Retail Stores.....	445	1,318	378	1,361
Total Miscellaneous Retail Trade...	1,295	3,751	1,164	3,496
TOTAL RETAIL TRADE.....	4,616	23,429	4,149	21,515

THE DUN & BRADSTREET CORPORATION · ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	January 1987		January 1988	
	Number	Employment	Number	Employment
FINANCE/INSURANCE/REAL ESTATE				
Banking.....	25	492	26	135
Credit Agencies Xcpt Banks.....	86	824	88	655
Security/Commodity Brokers & Svcs	70	341	82	625
Insurance Carriers.....	26	549	20	156
Insurance Agents/Brokers & Svcs..	123	531	86	803
Real Estate.....	851	3,129	699	2,574
Comb. Real Estate, Insurance, Etc	0	0	0	0
Holding & Other Investment Off...	73	517	62	509
TOTAL FINANCE/INSURANCE/REAL ESTATE	1,254	6,383	1,063	5,457
SERVICES				
Hotels & Other Lodging Places....	131	1,480	92	730
Personal Services				
Laundry/Cleaning/Garment Services	156	511	132	505
Photographic Portrait Studios....	14	13	24	28
Beauty Shops.....	176	514	129	297
Barber Shops.....	13	17	11	16
Shoe Repair & Hat Cleaning Shops..	16	20	11	8
Funeral Services & Crematories...	4	21	5	31
Miscellaneous Personal Services..	82	360	77	384
Total Personal Services.....	461	1,456	389	1,269
Business Services				
Advertising.....	111	461	85	288
Consumer Credit Rptg./Collection.	9	36	16	90
Mail/Reproduction/Steno Services..	95	255	111	479
Services To Buildings.....	86	449	84	457
News Syndicates.....	2	0	2	1
Personnel Supply Services.....	46	743	53	577
Computer/Data Processing Services	210	1,005	160	700
Miscellaneous Business Services..	1,080	4,856	1,095	5,856
Total Business Services.....	1,639	7,805	1,606	8,448
Automotive Repair/Service/Garages	406	1,581	347	1,354
Miscellaneous Repair Services....	274	597	229	650
Motion Picture Services.....	139	597	61	556
Amusement/Recreation Services....	126	780	125	825
Health Services.....	324	3,771	300	2,512
Legal Services.....	94	493	72	603
Educational Services.....	34	97	39	196
Social Services.....	64	376	56	235
Museums, Botan./Zoologic Gardens..	5	4	3	4
Membership Organizations.....	71	168	106	353
Private Households.....	3	6	0	0
Miscellaneous Services				
Engineering & Architectural Svcs.	115	462	124	784
Non-Commercial Research Orgs.....	1	4	9	67
Acctg./Auditing/Bookkeeping Svcs..	79	178	71	236
Other Services.....	5	14	15	48
Total Miscellaneous Services.....	200	658	219	1,135
TOTAL SERVICES.....	3,971	19,869	3,644	18,970
TOTAL PUBLIC ADMINISTRATION.....	13	44	9	57
NONCLASSIFIABLE ESTABLISHMENTS.....	694	0	529	0
TOTAL UNITED STATES.....	16,526	79,706	14,960	74,998

NOTE: This compilation covers all businesses with a 1988, 1987 or 1986 starting date added to the Dun & Bradstreet business data file in January 1988. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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Current Economic Indicators

Prepared by the Economic Analysis Department

News

Monthly Business Starts
Vol. 3, No. 2
February 1988

For Immediate Release

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BUSINESS STARTS DECLINE 4.5 PERCENT IN FEBRUARY

NEW YORK, May 17--Business starts declined 4.5 percent in February 1988 to 17,851 from 18,691 in February 1987, according to The Dun & Bradstreet Corporation.

"Despite the slight decline in entrepreneurial activity in February nationwide, business starts increased in three key industrial states--Pennsylvania, Ohio and Illinois," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation. "The current pattern in entrepreneurial activity suggests that the weaker dollar is helping to breathe new life into U.S. manufacturing states," he said.

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In Pennsylvania, starts increased 5.9 percent in February to 883 from 834. In Ohio, starts were up 2.7 percent to 650 from 633; and in Illinois, they were up 0.9 percent to 787 from 780.

Starts were down in all nine U.S. Bureau of the Census regions, with the largest decline occurring in the breadbasket West North Central states, down 14.7 percent to 917 from 1,075. The West South Central states showed the smallest decrease, down 1.4 percent to 1,972 from 2,001.

Among the nine major industry sectors, the largest increase was reported in the agriculture, forestry and fishing sector, up 8.4 percent to 324 from 299, followed by mining, up 5.7 percent to 130 from 123. The wholesale trade and manufacturing sectors were essentially unchanged from the year-ago level, and the transportation and public utilities sector showed the largest decline, down 7.5 percent to 592 from 640.

The number of new employees employed by business starts in February declined 4.1 percent to 86,155 from 89,814.

Business starts for the year to date

During the first two months of 1988, business starts declined 6.8 percent to 32,811 from 35,217.

Starts were down in all nine U.S. Bureau of the Census regions, with the West North Central states recording the largest decline, down 14.4 percent to 1,742 from 2,035. The smallest decreases were recorded by the New England states, down 4.3 percent to 1,816 from 1,897; and the South Atlantic states, down 4.5 percent to 6,349 from 6,648.

From an industry perspective, the agriculture, forestry and fishing sector and mining sector showed a rise in new business starts, up 6.9 percent and 3.1 percent, respectively. Of those industries showing a drop in starts, finance, insurance and real estate had the largest decline, down 9.9 percent to 2,311 from 2,564. The construction sector showed the smallest decline, down 3.5 percent to 4,214 from 4,369.

The number of jobs created by business starts in the first two months of 1988 declined 4.9 percent to 161,153 from 169,520.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of \$3.4 billion in 1987.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES
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1. As of January 1985 Dun & Bradstreet expanded the aggregation of the business starts statistical series to include companies entered into the business data file in a particular year whose actual date of business birth occurred in any of the previous two years as well as the year of entry itself. Business starts data published prior to this alteration are not comparable to current statistics using this new definition.
2. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.
3. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.
4. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company is engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.
5. There are some business starts for which employment information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero employees and are included as such in appropriate tables.
6. Any questions or comments concerning the information contained in these tables can be directed to:

The Dun & Bradstreet Corporation
299 Park Avenue
New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department

212-593-6800

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS STARTS

Start Month	1987 Starts	1987 Employment	1988 Starts	1988 Employment
January	16,526	79,706	14,960	74,998
February	18,691	89,814	17,851	86,155
	35,217	169,520	32,811	161,153

NOTE: This compilation covers all businesses with a 1988, 1987 or 1986 starting date added to the Dun & Bradstreet business data file in February 1988. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION
Economic Analysis Department

Business Starts by Industry
February 1987 vs. February 1988

Industry	Total U.S.		% Change
	1987	1988	
Agriculture, forestry & fishing	299	324	8.4%
Mining	123	130	5.7%
Construction	2,412	2,293	-4.9%
Manufacturing	1,573	1,561	-0.8%
Transportation & public utilities	640	592	-7.5%
Wholesale trade	1,933	1,934	0.1%
Retail trade	5,297	4,951	-6.5%
Finance, insurance & real estate	1,310	1,248	-4.7%
Services	4,349	4,097	-5.8%
Unclassifiable establishments	755	721	
Total	18,691	17,851	-4.5%

Business Starts by Industry
Total Two Months, 1987 vs. 1988

Industry	Total U.S.		% Change
	1987	1988	
Agriculture, forestry & fishing	522	558	6.9%
Mining	224	231	3.1%
Construction	4,369	4,214	-3.5%
Manufacturing	2,950	2,825	-4.2%
Transportation & public utilities	1,227	1,121	-8.6%
Wholesale trade	3,666	3,451	-5.9%
Retail trade	9,913	9,100	-8.2%
Finance, insurance & real estate	2,564	2,311	-9.9%
Services	8,320	7,741	-7.0%
Unclassifiable establishments	1,462	1,259	
Total	35,217	32,811	-6.8%

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
 Business Starts by States and Regions
 February 1987 vs. February 1988
 Year-to-date 1987 vs. year-to-date 1988

	February 1987 Firms	February 1987 Employees	February 1988 Firms	February 1988 Employees	% Change Firms	% Change Employees	YTD 1987 Firms	YTD 1987 Employees	YTD 1988 Firms	YTD 1988 Employees	% Change Firms	% Change Employees
NEW ENGLAND	1,003	4,960	982	3,258	-2.1%	-34.3%	1,897	9,115	1,816	6,290	-4.3%	-31.0%
Maine	78	324	76	208	-2.6%	-35.8%	144	529	149	517	3.5%	-2.3%
New Hampshire	117	348	75	430	-35.9%	23.0%	193	694	149	851	-22.8%	22.6%
Vermont	44	137	26	84	-40.9%	-38.7%	90	289	62	164	-31.1%	-43.3%
Massachusetts	402	2,163	419	1,355	4.2%	-37.4%	789	4,345	779	2,491	-1.3%	-42.7%
Connecticut	287	1,500	296	1,039	3.1%	-30.7%	545	2,331	524	1,870	-3.9%	-19.8%
Rhode Island	75	488	90	142	20.0%	-70.9%	136	927	153	397	12.5%	-57.2%
MIDDLE ATLANTIC	3,152	11,839	2,978	12,317	-5.5%	4.0%	6,032	23,549	5,460	23,905	-9.5%	1.5%
New York	1,540	5,754	1,327	6,237	-13.8%	8.4%	2,991	11,844	2,546	12,175	-14.9%	2.8%
New Jersey	778	2,985	768	2,948	-1.3%	-1.2%	1,457	5,651	1,387	5,828	-4.8%	3.1%
Pennsylvania	834	3,100	883	3,132	5.9%	1.0%	1,584	6,054	1,527	5,902	-3.6%	-2.5%
EAST NORTH CENTRAL	2,638	12,616	2,492	11,891	-5.5%	-5.7%	4,867	24,137	4,627	22,329	-4.9%	-7.5%
Ohio	633	2,937	650	2,971	2.7%	1.2%	1,202	5,884	1,199	5,553	-0.2%	-5.6%
Indiana	326	1,484	262	1,681	-19.6%	13.3%	568	2,924	500	2,621	-12.0%	-10.4%
Illinois	780	3,554	787	3,598	0.9%	1.2%	1,474	7,179	1,476	7,447	0.1%	3.9%
Michigan	608	2,720	574	2,507	-5.6%	-7.8%	1,108	5,199	1,029	4,401	-7.1%	-15.3%
Wisconsin	291	1,921	219	1,134	-24.7%	-41.0%	515	2,960	423	2,307	-17.9%	-22.1%
WEST NORTH CENTRAL	1,075	5,394	917	5,266	-14.7%	-2.4%	2,035	10,598	1,742	9,423	-14.4%	-11.1%
Minnesota	254	1,201	230	1,365	-9.4%	13.7%	489	2,395	430	2,251	-12.1%	-6.0%
Iowa	142	461	123	461	-13.4%	0.0%	262	1,014	234	869	-10.7%	-14.3%
Missouri	326	1,972	281	1,911	-13.8%	-3.1%	630	3,758	523	3,375	-17.0%	-10.2%
North Dakota	41	97	26	238	-36.6%	145.4%	70	217	48	336	-31.4%	54.8%
South Dakota	32	111	38	125	18.8%	12.6%	66	374	58	187	-12.1%	-50.0%
Nebraska	91	258	56	213	-38.5%	-17.4%	161	497	140	484	-13.0%	-2.6%
Kansas	189	1,294	163	953	-13.8%	-26.4%	357	2,343	309	1,921	-13.4%	-18.0%
SOUTH ATLANTIC	3,647	18,822	3,518	17,625	-3.5%	-6.4%	6,648	33,931	6,349	32,082	-4.5%	-5.4%
Maryland	452	1,550	415	1,202	-8.2%	-22.5%	845	3,468	776	2,669	-8.2%	-23.0%
Delaware	62	343	55	149	-11.3%	-56.6%	99	479	106	494	7.1%	3.1%
Washington D.C.	86	315	69	218	-19.8%	-30.8%	149	622	120	684	-19.5%	10.0%
Virginia	457	2,051	446	2,184	-2.4%	6.5%	811	4,035	803	4,036	-1.0%	0.0%
West Virginia	106	411	85	388	-19.8%	-5.6%	205	704	155	891	-24.4%	26.6%
North Carolina	420	2,765	420	2,849	-0.9%	3.0%	746	4,510	707	4,307	-5.2%	-4.5%
South Carolina	252	1,932	247	1,255	-2.0%	-35.0%	431	2,958	432	1,987	0.2%	-32.8%
Georgia	610	2,928	530	2,076	-13.1%	-29.1%	1,125	5,292	947	3,949	-15.8%	-25.4%
Florida	1,198	6,527	1,251	7,304	4.4%	11.9%	2,237	11,863	2,303	13,065	3.0%	10.1%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Starts by States and Regions
February 1987 vs. February 1988
Year-to-date 1987 vs. year-to-date 1988

	February 1987		February 1988		% Change		YTD 1987		YTD 1988		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees
EAST SOUTH CENTRAL	1,005	4,897	954	5,074	-5.1%	3.6%	1,801	9,181	1,702	9,369	-5.5%	2.0%
Kentucky	238	1,093	219	917	-8.0%	-16.1%	436	1,919	407	1,791	-6.7%	-6.7%
Tennessee	340	1,770	355	2,093	4.4%	18.2%	622	3,460	633	3,900	1.8%	12.7%
Alabama	278	1,504	227	1,248	-18.3%	-17.0%	475	2,733	408	2,180	-14.1%	-20.2%
Mississippi	149	530	153	816	2.7%	54.0%	268	1,069	254	1,498	-5.2%	40.1%
WEST SOUTH CENTRAL	2,001	10,404	1,972	10,988	-1.4%	5.6%	3,788	20,341	3,520	20,669	-7.1%	1.6%
Arkansas	163	853	131	609	-19.6%	-28.6%	291	1,584	257	1,142	-11.7%	-27.9%
Oklahoma	188	1,483	190	1,042	1.1%	-29.7%	365	2,475	334	1,980	-8.5%	-20.0%
Louisiana	266	1,402	285	1,265	7.1%	-9.8%	493	3,013	502	2,579	1.8%	-14.4%
Texas	1,384	6,666	1,366	8,072	-1.3%	21.1%	2,639	13,269	2,427	14,968	-8.0%	12.8%
MOUNTAIN	1,162	5,589	1,124	5,186	-3.3%	-7.2%	2,312	11,285	2,049	9,721	-11.4%	-13.9%
Montana	51	129	43	153	-15.7%	18.6%	94	482	92	373	-2.1%	-22.6%
Idaho	55	351	56	213	1.8%	-39.3%	112	563	97	416	-13.4%	-26.1%
Wyoming	35	99	29	148	-17.1%	49.5%	67	204	51	195	-23.9%	-4.4%
Colorado	365	1,843	358	1,592	-1.9%	-13.6%	771	3,577	634	2,979	-17.8%	-16.7%
New Mexico	95	350	92	333	-3.2%	-4.9%	180	1,099	180	824	0.0%	-25.0%
Arizona	321	1,581	333	1,620	3.7%	2.5%	644	3,176	604	2,941	-6.2%	-7.4%
Utah	144	781	112	408	-22.2%	-47.8%	276	1,452	219	905	-20.7%	-37.7%
Nevada	96	455	101	719	5.2%	58.0%	168	732	172	1,088	2.4%	48.6%
PACIFIC	3,008	15,293	2,914	14,550	-3.1%	-4.9%	5,837	27,383	5,546	27,365	-5.0%	-0.1%
Alaska	40	224	29	204	-27.5%	-8.9%	92	439	75	330	-18.5%	-24.8%
Hawaii	65	471	84	452	29.2%	-4.0%	122	731	146	719	19.7%	-1.6%
Washington	416	1,498	357	1,333	-14.2%	-11.0%	834	2,928	709	2,623	-15.0%	-10.4%
Oregon	147	1,061	232	844	57.8%	-20.5%	318	1,727	419	1,531	31.8%	-11.3%
California	2,340	12,039	2,212	11,717	-5.5%	-2.7%	4,471	21,558	4,197	22,162	-6.1%	2.8%
Total U.S.	18,691	89,814	17,851	86,155	-4.5%	-4.1%	35,217	169,520	32,811	161,153	-6.8%	-4.9%

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS IN 25 LARGEST CITIES

	February 1987		February 1988	
	Number	Employment	Number	Employment
New York, NY.....	391	1,623	375	2,272
Chicago, IL.....	191	676	183	1,128
Los Angeles, CA.....	213	985	218	1,860
Philadelphia, PA.....	122	412	118	299
Detroit, MI.....	61	274	41	110
Houston, TX.....	231	1,216	220	1,185
Baltimore, MD.....	130	303	114	225
Dallas, TX.....	191	1,061	183	1,322
Washington, DC.....	86	315	69	218
Cleveland, OH.....	105	503	93	505
Indianapolis, IN.....	78	253	63	232
Milwaukee, WI.....	52	637	59	315
San Francisco, CA.....	86	246	97	420
San Diego, CA.....	94	718	65	345
San Antonio, TX.....	89	376	83	889
Boston, MA.....	55	461	55	189
Memphis, TN.....	52	294	54	396
St. Louis, MO.....	83	572	73	453
New Orleans, LA.....	35	125	35	88
Phoenix, AZ.....	105	534	102	345
Columbus, OH.....	48	296	56	338
Seattle, WA.....	101	303	86	372
Jacksonville, FL.....	56	299	54	367
Pittsburgh, PA.....	75	297	68	196
Denver, CO.....	93	567	97	510
TOTAL 25 CITIES.....	2,823	13,346	2,661	14,579
BALANCE OF COUNTRY.....	15,868	76,468	15,190	71,576
TOTAL UNITED STATES.....	18,691	89,814	17,851	86,155

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	February 1987		February 1988	
	Number	Employment	Number	Employment
AGRICULTURE, FORESTRY, & FISHING...	299	573	324	676
2 Or Less.....	227	118	251	110
3 To 5.....	50	195	41	150
6 To 10.....	15	121	21	161
11 To 20.....	6	86	8	120
21 Or More.....	1	53	3	135
MINING.....	123	1,236	130	640
2 Or Less.....	56	43	75	45
3 To 5.....	32	119	24	96
6 To 10.....	10	80	16	132
11 To 20.....	10	170	10	162
21 Or More.....	15	824	5	205
CONSTRUCTION.....	2,412	7,975	2,293	7,668
2 Or Less.....	1,643	1,040	1,518	1,016
3 To 5.....	420	1,576	451	1,699
6 To 10.....	197	1,468	194	1,477
11 To 20.....	97	1,403	80	1,204
21 Or More.....	55	2,488	50	2,272
MANUFACTURING.....	1,573	14,188	1,561	14,558
2 Or Less.....	656	470	650	542
3 To 5.....	379	1,487	381	1,474
6 To 10.....	262	1,974	234	1,777
11 To 20.....	140	2,060	145	2,133
21 Or More.....	136	8,197	151	8,632
TRANSPORTATION & PUBLIC UTILITIES..	640	4,315	592	3,617
2 Or Less.....	330	219	309	245
3 To 5.....	137	519	118	471
6 To 10.....	89	657	82	626
11 To 20.....	43	683	43	648
21 Or More.....	41	2,237	40	1,627
WHOLESALE TRADE.....	1,933	8,539	1,934	8,221
2 Or Less.....	1,012	980	975	1,001
3 To 5.....	548	2,063	611	2,321
6 To 10.....	233	1,727	242	1,851
11 To 20.....	88	1,267	64	908
21 Or More.....	52	2,502	42	2,140
RETAIL TRADE.....	5,297	26,540	4,951	24,317
2 Or Less.....	2,948	2,651	2,725	2,642
3 To 5.....	1,333	4,950	1,282	4,756
6 To 10.....	531	3,905	528	4,069
11 To 20.....	235	3,507	203	5,020
21 Or More.....	250	11,527	213	5,830

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	February 1987		February 1988	
	Number	Employment	Number	Employment
FINANCE, INSURANCE, & REAL ESTATE..	1,310	8,456	1,248	7,242
2 Or Less.....	795	477	703	472
3 To 5.....	281	1,066	288	1,076
6 To 10.....	116	918	127	958
11 To 20.....	70	1,061	71	1,008
21 Or More.....	48	2,934	59	3,728
SERVICES.....	4,349	19,886	4,097	19,133
2 Or Less.....	2,633	1,904	2,407	1,754
3 To 5.....	934	3,528	920	3,518
6 To 10.....	445	3,390	428	3,220
11 To 20.....	186	2,666	182	2,700
21 Or More.....	151	8,398	160	7,941
PUBLIC ADMINISTRATION.....	23	106	16	83
2 Or Less.....	13	5	9	5
3 To 5.....	6	22	2	9
6 To 10.....	2	16	2	14
11 To 20.....	0	0	-2	28
21 Or More.....	2	63	1	27
NONCLASSIFIABLE ESTABLISHMENTS.....	732	0	705	0
2 Or Less.....	732	0	705	0
3 To 5.....	0	0	0	0
6 To 10.....	0	0	0	0
11 To 20.....	0	0	0	0
21 Or More.....	0	0	0	0
TOTAL UNITED STATES.....	18,691	89,814	17,851	86,155
2 Or Less.....	11,045	7,907	10,327	7,832
3 To 5.....	4,120	15,525	4,118	15,570
6 To 10.....	1,900	14,256	1,874	14,285
11 To 20.....	875	12,903	808	11,931
21 Or More.....	751	39,223	724	36,537

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	February 1987		February 1988	
	Number	Employment	Number	Employment
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	84	195	101	102
Agricultural Production-Livestock	44	76	38	109
Agricultural Services.....	162	274	175	363
Forestry.....	4	4	2	13
Fishing, Hunting, Trapping.....	5	24	8	89
TOTAL AGRICULTURE/FORESTRY/FISHING.	299	573	324	676
MINING				
Metal Mining.....	5	40	9	58
Anthracite Mining.....	1	0	1	6
Bituminous Coal/Lignite Mining...	15	172	16	109
Oil & Gas Extraction.....	94	801	96	435
Nonmet. Mineral Mining Xcpt Fuel.	8	223	8	32
TOTAL MINING.....	123	1,236	130	640
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	945	3,120	904	2,689
Construction Other Than Buildings	107	314	85	459
Special Trade Contractors.....	1,360	4,541	1,304	4,520
TOTAL CONSTRUCTION.....	2,412	7,975	2,293	7,668
MANUFACTURING				
Food & Kindred Products.....	71	976	73	575
Tobacco Manufacturers.....	0	0	1	0
Textile Mill Products.....	32	367	50	694
Apparel & Other Textile Products.	120	1,277	124	1,629
Lumber & Wood Products.....	119	1,639	89	893
Furniture & Fixtures.....	51	563	57	873
Paper & Allied Products.....	16	306	31	349
Printing & Publishing.....	255	1,162	303	1,482
Chemicals & Allied Products.....	54	468	54	573
Petroleum Refining.....	8	53	15	298
Rubber & Misc. Plastic Products..	66	512	39	490
Leather & Leather Products.....	15	63	7	44
Stone/Clay/Glass Products.....	58	447	50	619
Primary Metal Industries.....	28	734	40	409
Fabricated Metal Products.....	136	924	110	951
Machinery Xcpt Electrical.....	206	1,616	206	1,415
Electrical/Electronic Equipment..	87	813	78	957
Transportation Equipment.....	65	925	65	979
Instruments & Related Products...	73	640	50	498
Misc. Manufacturing Industries...	113	703	119	830
TOTAL MANUFACTURING.....	1,573	14,188	1,561	14,558
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	2	14	1	14
Local/Interurban Pass. Trans.....	59	278	38	328
Trucking & Warehousing.....	249	1,231	268	1,247
U.S. Postal Service.....	0	0	0	0
Water Transportation.....	26	258	24	75
Air Transportation.....	23	113	24	264
Pipelines Xcpt Natural Gas.....	0	0	0	0
Transportation Services.....	157	748	147	703
Communication.....	89	1,359	61	788
Electric/Gas/Sanitary Services...	35	314	29	198
TOTAL TRANS. & PUBLIC UTILITIES....	640	4,315	592	3,617

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	February 1987		February 1988	
	Number	Employment	Number	Employment
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	117	723	110	783
Furniture & Home Furnishings.....	89	217	103	284
Lumber & Construction Materials...	97	616	102	316
Sporting Goods/Toys/Hobby Goods...	34	118	49	129
Metals & Minerals Xcpt Petroleum...	52	162	36	193
Electrical Goods.....	128	617	148	681
Hardware/Plumbing/Heating Equip...	76	330	61	283
Machinery Equipment & Supplies...	478	2,173	470	1,868
Miscellaneous Durable Goods.....	136	571	197	684
Total Durable Goods.....	1,207	5,527	1,278	5,221
Non-Durable Goods				
Paper & Paper Products.....	56	180	59	237
Drugs, Proprietarys & Sundries....	20	74	26	63
Apparel/Piece Goods/Notions.....	155	725	136	550
Groceries & Related Products.....	181	721	172	847
Farm Product Raw Materials.....	12	32	12	77
Chemicals & Allied Products.....	51	123	43	247
Petroleum & Petroleum Products....	22	82	19	148
Beer, Wine & Distilled Beverages...	20	97	14	116
Miscellaneous Non-Durable Goods...	209	976	173	715
Total Non-Durable Goods.....	726	3,012	656	3,000
TOTAL WHOLESALE TRADE.....	1,933	8,539	1,934	8,221
RETAIL TRADE				
Building Materials/Garden Supply...	285	1,078	257	947
General Merchandise Stores.....	83	243	50	265
Food Stores.....	536	3,199	444	2,766
Automotive Orls./Service Stations...	439	2,853	395	2,319
Apparel & Accessory Stores.....	902	2,355	882	2,323
Furniture/Home Furnishing Stores...	551	1,627	637	2,139
Eating & Drinking Places.....	984	9,936	937	9,648
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	76	360	57	185
Liquor Stores.....	71	180	44	146
Used Merchandise Stores.....	94	216	70	120
Sporting Goods.....	179	403	189	559
Book Stores.....	41	112	28	55
Stationery Stores.....	44	132	43	185
Jewelry Stores.....	105	271	86	201
Hobby, Toy & Game Shops.....	55	135	45	103
Camera/Photographic Supply Stores...	12	30	12	21
Gift, Novelty & Souvenir Shops...	238	757	215	519
Luggage & Leather Goods Stores...	12	65	11	25
Sewing/Needlework/Piece Goods....	39	95	42	89
Nonstore Retailers.....	66	635	60	234
Fuel & Ice Dealers.....	21	39	18	49
Other Retail Stores.....	464	1,799	429	1,379
Total Miscellaneous Retail Trade...	1,517	5,229	1,349	3,870
TOTAL RETAIL TRADE.....	5,297	26,540	4,951	24,317

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	February 1987		February 1988	
	Number	Employment	Number	Employment
FINANCE/INSURANCE/REAL ESTATE				
Banking.....	32	629	20	659
Credit Agencies Xcpt Banks.....	112	835	100	879
Security/Commodity Brokers & Svcs	99	384	95	762
Insurance Carriers.....	23	166	24	133
Insurance Agents/Brokers & Svcs..	92	651	104	515
Real Estate.....	877	3,291	842	3,858
Comb. Real Estate, Insurance, Etc	1	5	0	0
Holding & Other Investment Off....	74	495	63	436
TOTAL FINANCE/INSURANCE/REAL ESTATE	1,310	6,456	1,248	7,242
SERVICES				
Hotels & Other Lodging Places....	161	1,680	130	1,223
Personal Services				
Laundry/Cleaning/Garment Services	149	456	121	459
Photographic Portrait Studios....	21	67	21	32
Beauty Shops.....	172	596	187	615
Barber Shops.....	16	13	8	15
Shoe Repair & Hat Cleaning Shops..	13	23	12	16
Funeral Services & Crematories....	9	7	7	16
Miscellaneous Personal Services..	104	330	103	893
Total Personal Services.....	484	1,492	459	2,046
Business Services				
Advertising.....	119	590	105	388
Consumer Credit Rptg./Collection..	23	271	21	87
Mail/Reproduction/Steno Services..	134	347	109	329
Services To Buildings.....	95	421	101	450
News Syndicates.....	0	0	1	2
Personnel Supply Services.....	47	299	65	381
Computer/Data Processing Services	217	999	154	666
Miscellaneous Business Services..	1,244	5,683	1,216	4,977
Total Business Services.....	1,879	8,610	1,772	7,280
Automotive Repair/Service/Garages	371	1,108		1,200
Miscellaneous Repair Services....	281	768		790
Motion Picture Services.....	147	566	6	245
Amusement/Recreation Services....	154	591	134	957
Health Services.....	342	2,590	327	2,482
Legal Services.....	117	501	95	433
Educational Services.....	36	103	37	264
Social Services.....	58	639	56	509
Museums, Botan./Zoologic Gardens..	2	4	3	3
Membership Organizations.....	110	277	102	402
Private Households.....	0	0	3	4
Miscellaneous Services				
Engineering & Architectural Svcs..	132	722	160	887
Non-Commercial Research Orgs.....	2	2	7	16
Acctg./Auditing/Bookkeeping Svcs..	66	215	71	354
Other Services.....	7	18	14	38
Total Miscellaneous Services.....	207	957	252	1,295
TOTAL SERVICES.....	4,349	19,886	4,097	19,133
TOTAL PUBLIC ADMINISTRATION.....	23	106	16	83
NONCLASSIFIABLE ESTABLISHMENTS.....	732	0	705	0
TOTAL UNITED STATES.....	18,691	89,814	17,851	86,155

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Current Economic Indicators

Prepared by the Economic Analysis Department

News

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Monthly Business Starts
Vol. 3, No. 3
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For Immediate Release

BUSINESS STARTS FALL 6.6 PERCENT IN FIRST QUARTER

Latest Drop Marks Seventh Consecutive Quarter
Of Decreasing Levels Of U.S. Entrepreneurial Activity

NEW YORK, June 14--Business starts declined for the seventh straight quarter in the first three months of 1988, dropping 6.6 percent to 53,382 from 57,158 in the first quarter of 1987, according to The Dun & Bradstreet Corporation.

"The continuing decline in U.S. business starts is largely attributable to the age of the current economic expansion--now in its sixth year--as well as the shift from consumer-driven to export-driven economic growth," said Joseph W. Duncan, corporate economist and chief statistician of The Dun & Bradstreet Corporation.

Duncan added that starts in retailing have been dampened by expectations of weaker consumer demand, while

-MORE-

services starts were down because of increased competition and corporate belt tightening. Retailing and services starts account for about half of all new businesses.

"While the current surge in U.S. exports will create new business opportunities in some sectors, existing manufacturers are the primary beneficiaries of the improving trade balance," noted Duncan.

According to Dun & Bradstreet data, first-quarter business starts were down in seven of the nine major industry sectors, with declines ranging from about 5 percent to 10 percent. Retail starts fell 8.1 percent to 14,785 from 16,090, and services starts were down 5.7 percent to 12,653 from 13,419. The largest decrease occurred in the finance, insurance and real estate sector, down 9.8 percent to 3,565 from 3,951.

Starts also fell in the construction, manufacturing, wholesale and transportation and public utilities sectors, with decreases of between 5 percent and 8 percent.

The only sectors reporting higher levels of starts were mining and agriculture, forestry and fishing. Agriculture starts increased 11.5 percent to 969 from 869, while mining starts rose slightly to 358 from 350.

"Both mining, which includes oil and gas extraction businesses, and agriculture appear to be turning the corner after several years of severe stress," said Duncan.

Duncan added that while business starts in the

manufacturing sector were down 6.2 percent overall, there was some evidence that the growth in exports might be having a positive impact on entrepreneurial activity in some areas of manufacturing. A breakdown of manufacturing starts for the first quarter shows significant increases in starts among motor vehicle and equipment manufacturers, up 14 percent; producers of primary metals, up 44 percent; and manufacturers of office and computing equipment, up 51 percent.

From a geographical perspective, first-quarter starts were down in all nine U.S. Bureau of the Census regions. Only 12 states reported gains in first-quarter starts. The largest decline occurred in the Mountain states, down 15.6 percent to 15,653 from 17,563. Significant decreases also were reported in the Middle Atlantic states, down 12.2 percent to 8,692 from 9,905, and the West North Central states, down 12.0 percent to 2,899 from 3,296.

In contrast, starts in the New England states dropped only slightly, falling 1.1 percent to 3,091 from 3,124. Relatively modest declines also were reported in the South Atlantic states and the industrial East North Central states, both down 3.3 percent. Starts in the Pacific states dropped 3.8 percent. In the East South Central states and the oil states of the West South Central, starts fell by 6.7 percent and 6.3 percent, respectively.

While total starts fell 6.6 percent in the first

quarter, the number of workers employed by new firms was down only 3.5 percent to 263,311 from 272,982. Several regions reported sharp variances between the number of new firms started and workers employed. In the Pacific states, while starts dropped 3.8 percent, the number of workers employed rose 9.4 percent. The Middle Atlantic states, with a 12.2 percent decline in starts, reported only a 1.7 percent decrease in workers employed. The number of workers employed by new firms was also essentially unchanged in the East South Central and West South Central states, though both regions reported declines in starts of about 6 percent.

Duncan noted that the recent slowdown in small service-sector starts, which often employ only one or two workers, was the primary factor behind the pattern.

In contrast, while the level of business starts dropped only slightly in the New England states in the first quarter, the number of workers employed plummeted 29.5 percent to 10,747 from 15,235.

Duncan said that low levels of unemployment and heavy competition for workers in the New England states contributed to the decline.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of \$3.4 billion in 1987.

(See attached tabular data.)

NOTES PERTAINING TO ALL TABLES

1. As of January 1985 Dun & Bradstreet expanded the aggregation of the business starts statistical series to include companies entered into the business data file in a particular year whose actual date of business birth occurred in any of the previous two years as well as the year of entry itself. Business starts data published prior to this alteration are not comparable to current statistics using this new definition.
2. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.
3. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.
4. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company is engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.
5. There are some business starts for which employment information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero employees and are included as such in appropriate tables.
6. Any questions or comments concerning the information contained in these tables can be directed to:

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299 Park Avenue
New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department

212-593-6800

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS STARTS

Start Month	1987 Starts	1987 Employment	1988 Starts	1988 Employment
January	16,526	79,706	14,960	74,998
February	18,691	89,814	17,851	86,155
March	21,941	103,462	20,571	102,158
=====	=====	=====	=====	=====
	57,158	272,982	53,382	263,311

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THE DUN & BRADSTREET CORPORATION
Economic Analysis Department

Business Starts by Industry
March 1987 vs. March 1988

Industry	Total U.S.		% Change
	1987	1988	
Agriculture, forestry & fishing	347	411	18.4%
Mining	126	127	0.8%
Construction	2,943	2,702	-8.2%
Manufacturing	1,864	1,691	-9.3%
Transportation & public utilities	741	695	-6.2%
Wholesale trade	2,367	2,203	-6.9%
Retail trade	6,177	5,685	-8.0%
Finance, insurance & real estate	1,387	1,254	-9.6%
Services	5,099	4,912	-3.7%
Unclassifiable establishments	890	891	
Total	21,941	20,571	-6.2%

Business Starts by Industry
Total Three Months, 1987 vs. 1988

Industry	Total U.S.		% Change
	1987	1988	
Agriculture, forestry & fishing	869	969	11.5%
Mining	350	358	2.3%
Construction	7,312	6,916	-5.4%
Manufacturing	4,814	4,516	-6.2%
Transportation & public utilities	1,968	1,816	-7.7%
Wholesale trade	6,033	5,654	-6.3%
Retail trade	16,090	14,785	-8.1%
Finance, insurance & real estate	3,951	3,565	-9.8%
Services	13,419	12,653	-5.7%
Unclassifiable establishments	2,352	2,150	
Total	57,158	53,382	-6.6%

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
 Business Starts by States and Regions
 March 1987 vs. March 1988
 Year-to-date 1987 vs. year-to-date 1988

	March 1987		March 1988		% Change		YTD 1987		YTD 1988		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees
NEW ENGLAND	1,227	6,120	1,275	4,457	3.9%	-27.2%	3,124	15,235	3,091	10,747	-1.1%	-29.5%
Maine	83	493	91	483	9.6%	-2.0%	227	1,022	240	1,000	5.7%	-2.2%
New Hampshire	108	448	111	380	2.8%	-15.2%	301	1,142	260	1,231	-13.6%	7.8%
Vermont	42	216	40	183	-4.8%	-15.3%	132	505	102	347	-22.7%	-31.3%
Massachusetts	514	2,833	571	1,707	11.1%	-39.7%	1,303	7,178	1,350	4,198	3.6%	-41.5%
Connecticut	398	1,760	377	1,250	-5.3%	-29.0%	943	4,091	901	3,120	-4.5%	-23.7%
Rhode Island	82	370	85	454	3.7%	22.7%	218	1,297	238	851	9.2%	-34.4%
MIDDLE ATLANTIC	3,873	15,474	3,232	14,450	-16.6%	-6.6%	9,905	39,023	8,692	38,355	-12.2%	-1.7%
New York	1,858	8,024	1,446	6,842	-22.2%	-14.7%	4,849	19,868	3,992	19,017	-17.7%	-4.3%
New Jersey	977	3,900	791	3,949	-19.0%	1.3%	2,434	9,551	2,178	9,777	-10.5%	2.4%
Pennsylvania	1,038	3,550	995	3,659	-4.1%	3.1%	2,622	9,604	2,522	9,561	-3.8%	-0.4%
EAST NORTH CENTRAL	3,061	13,990	3,041	13,331	-0.7%	-4.7%	7,928	38,127	7,668	35,660	-3.3%	-6.5%
Ohio	766	4,023	779	3,469	1.7%	-13.8%	1,968	9,907	1,978	9,022	0.5%	-8.9%
Indiana	361	1,425	371	1,623	2.8%	13.9%	929	4,349	871	4,244	-6.2%	-2.4%
Illinois	896	3,679	976	4,590	8.9%	24.8%	2,370	10,849	2,452	12,037	3.5%	11.0%
Michigan	735	3,193	628	2,307	-14.6%	-27.7%	1,843	8,392	1,657	6,708	-10.1%	-20.1%
Wisconsin	303	1,670	287	1,342	-5.3%	-19.6%	818	4,630	710	3,649	-13.2%	-21.2%
WEST NORTH CENTRAL	1,261	6,574	1,157	5,875	-8.2%	-10.6%	3,296	17,172	2,899	15,298	-12.0%	-10.9%
Minnesota	298	1,160	236	1,278	-20.8%	10.2%	787	3,555	666	3,529	-15.4%	-0.7%
Iowa	164	895	164	1,039	0.0%	16.1%	426	1,909	398	1,908	-6.6%	-0.1%
Missouri	378	2,092	418	2,060	10.6%	-1.5%	1,008	5,850	941	5,435	-6.6%	-7.1%
North Dakota	39	114	29	127	-25.6%	11.4%	109	331	77	463	-29.4%	39.9%
South Dakota	49	326	30	109	-38.8%	-66.6%	115	700	88	296	-23.5%	-57.7%
Nebraska	135	620	74	233	-45.2%	-62.4%	296	1,117	214	717	-27.7%	-35.8%
Kansas	198	1,367	206	1,029	4.0%	-24.7%	555	3,710	515	2,950	-7.2%	-20.5%
SOUTH ATLANTIC	4,107	21,090	4,048	20,771	-1.4%	-1.5%	10,755	55,021	10,397	52,858	-3.3%	-3.9%
Maryland	554	2,373	461	2,331	-16.8%	-1.8%	1,399	5,841	1,237	5,000	-11.6%	-14.4%
Delaware	60	294	79	560	31.7%	90.5%	159	773	185	1,054	16.4%	36.4%
Washington D.C.	82	232	95	422	15.9%	81.9%	231	854	215	1,106	-6.9%	29.5%
Virginia	496	2,584	490	2,049	-1.2%	-20.7%	1,307	6,619	1,293	6,085	-1.1%	-8.1%
West Virginia	118	418	102	501	-13.6%	19.9%	323	1,122	257	1,392	-20.4%	24.1%
North Carolina	483	2,636	489	2,382	1.2%	-9.6%	1,229	7,146	1,196	6,689	-2.7%	-6.4%
South Carolina	272	1,774	272	2,015	0.0%	13.6%	703	4,732	704	4,002	0.1%	-15.4%
Georgia	611	3,016	694	3,476	13.6%	15.3%	1,736	8,308	1,641	7,425	-5.5%	-10.6%
Florida	1,431	7,763	1,366	7,040	-4.5%	-9.3%	3,668	19,626	3,669	20,105	0.0%	2.4%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
 Business Starts by States and Regions
 March 1987 vs. March 1988
 Year-to-date 1987 vs. year-to-date 1988

	March 1987		March 1988		% Change		YTD 1987		YTD 1988		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees
EAST SOUTH CENTRAL	1,133	5,289	1,035	5,149	-8.6%	-2.6%	2,934	14,470	2,737	14,518	-6.7%	0.3%
Kentucky	297	1,319	243	1,283	-18.2%	-2.7%	733	3,238	650	3,074	-11.3%	-5.1%
Tennessee	391	1,965	395	1,972	1.0%	0.4%	1,013	5,425	1,028	5,872	1.5%	8.2%
Alabama	287	1,389	255	1,265	-11.1%	-8.9%	762	4,122	663	3,445	-13.0%	-16.4%
Mississippi	158	616	142	629	-10.1%	2.1%	426	1,685	396	2,127	-7.0%	26.2%
WEST SOUTH CENTRAL	2,273	12,612	2,161	12,064	-4.9%	-4.3%	6,061	32,953	5,681	32,733	-6.3%	-0.7%
Arkansas	149	668	157	983	5.4%	47.2%	440	2,252	414	2,125	-5.9%	-5.6%
Oklahoma	232	1,384	240	1,399	3.4%	1.1%	597	3,859	574	3,379	-3.9%	-12.4%
Louisiana	311	1,559	314	1,572	1.0%	0.8%	804	4,572	816	4,151	1.5%	-9.2%
Texas	1,581	9,001	1,450	8,110	-8.3%	-9.9%	4,220	22,270	3,877	23,078	-8.1%	3.6%
MOUNTAIN	1,415	6,278	1,096	5,932	-22.5%	-5.5%	3,727	17,563	3,145	15,653	-15.6%	-10.9%
Montana	91	343	42	197	-53.8%	-42.6%	185	825	134	570	-27.6%	-30.9%
Idaho	74	368	53	238	-28.4%	-35.3%	186	931	150	654	-19.4%	-29.8%
Wyoming	41	378	30	108	-26.8%	-71.4%	108	582	81	303	-25.0%	-47.9%
Colorado	432	2,033	324	1,908	-25.0%	-6.1%	1,203	5,610	958	4,887	-20.4%	-12.9%
New Mexico	121	656	85	274	-29.8%	-58.2%	301	1,755	265	1,098	-12.0%	-37.4%
Arizona	386	1,394	338	1,829	-12.4%	31.2%	1,030	4,570	942	4,770	-8.5%	4.4%
Utah	161	599	94	478	-41.6%	-20.2%	437	2,051	313	1,383	-28.4%	-32.6%
Nevada	109	507	130	900	19.3%	77.5%	277	1,239	302	1,988	9.0%	60.5%
PACIFIC	3,591	16,035	3,526	20,124	-1.8%	25.5%	9,428	43,418	9,072	47,489	-3.8%	9.4%
Alaska	38	178	35	425	-7.9%	138.8%	130	617	110	755	-15.4%	22.4%
Hawaii	87	878	102	684	17.2%	-22.1%	209	1,609	248	1,403	18.7%	-12.8%
Washington	426	1,665	425	1,580	-0.2%	-5.1%	1,260	4,593	1,134	4,203	-10.0%	-8.5%
Oregon	222	941	264	997	18.9%	6.0%	540	2,668	683	2,528	26.5%	-5.2%
California	2,818	12,373	2,700	16,458	-4.2%	32.9%	7,289	33,931	6,897	38,600	-5.4%	13.8%
Total U.S.	21,941	103,462	20,571	102,158	-6.2%	-1.3%	57,158	272,982	53,382	263,311	-6.6%	-3.5%

Source: The Dun & Bradstreet Corporation
 Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS IN 25 LARGEST CITIES

	March 1987		March 1988	
	Number	Employment	Number	Employment
New York, NY.....	446	2,542	357	2,547
Chicago, IL.....	226	945	262	1,398
Los Angeles, CA.....	235	1,151	264	1,774
Philadelphia, PA.....	133	295	131	440
Detroit, MI.....	56	223	49	179
Houston, TX.....	258	1,862	237	1,501
Baltimore, MD.....	134	678	100	634
Dallas, TX.....	214	1,166	154	1,283
Washington, DC.....	82	232	95	422
Cleveland, OH.....	111	569	108	436
Indianapolis, IN.....	77	310	66	394
Milwaukee, WI.....	62	546	52	261
San Francisco, CA.....	104	396	105	680
San Diego, CA.....	98	561	89	747
San Antonio, TX.....	83	383	87	513
Boston, MA.....	49	173	64	338
Memphis, TN.....	60	316	65	307
St. Louis, MO.....	87	385	89	465
New Orleans, LA.....	39	148	34	307
Phoenix, AZ.....	111	458	115	862
Columbus, OH.....	57	547	79	369
Seattle, WA.....	85	379	87	340
Jacksonville, FL.....	62	425	52	314
Pittsburgh, PA.....	83	231	98	246
Denver, CO.....	124	458	89	502
TOTAL 25 CITIES.....	3,076	15,379	2,928	17,259
BALANCE OF COUNTRY.....	18,865	88,083	17,643	84,899
TOTAL UNITED STATES.....	21,941	103,462	20,571	102,158

NOTE: This compilation covers all businesses with a 1988, 1987 or 1986 starting date added to the Dun & Bradstreet business data file in March 1988. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official. This year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	March 1987		March 1988	
	Number	Employment	Number	Employment
AGRICULTURE, FORESTRY, & FISHING...	347	663	411	947
2 Or Less.....	258	128	297	173
3 To 5.....	65	254	75	274
6 To 10.....	15	110	25	198
11 To 20.....	7	107	10	127
21 Or More.....	2	64	4	175
MINING.....	126	1,442	127	777
2 Or Less.....	54	30	59	40
3 To 5.....	28	111	31	112
6 To 10.....	19	150	16	127
11 To 20.....	13	209	14	193
21 Or More.....	12	942	7	305
CONSTRUCTION.....	2,943	8,452	2,702	8,275
2 Or Less.....	2,032	1,318	1,780	1,162
3 To 5.....	516	1,953	545	2,072
6 To 10.....	235	1,766	240	1,809
11 To 20.....	117	1,713	93	1,409
21 Or More.....	43	1,702	44	1,823
MANUFACTURING.....	1,864	17,019	1,691	16,427
2 Or Less.....	795	604	635	538
3 To 5.....	464	1,790	414	1,610
6 To 10.....	291	2,243	311	2,373
11 To 20.....	148	2,203	169	2,549
21 Or More.....	166	10,179	162	9,357
TRANSPORTATION & PUBLIC UTILITIES..	741	4,151	695	4,542
2 Or Less.....	383	258	341	273
3 To 5.....	182	700	167	652
6 To 10.....	73	529	89	675
11 To 20.....	56	819	55	812
21 Or More.....	47	1,845	43	2,130
WHOLESALE TRADE.....	2,367	10,762	2,203	9,623
2 Or Less.....	1,226	1,203	1,078	1,120
3 To 5.....	695	2,618	705	2,657
6 To 10.....	289	2,186	280	2,074
11 To 20.....	99	1,433	90	1,317
21 Or More.....	58	3,322	50	2,455
RETAIL TRADE.....	6,177	29,084	5,685	29,533
2 Or Less.....	3,395	3,009	3,012	3,076
3 To 5.....	1,586	5,945	1,521	5,686
6 To 10.....	662	4,966	586	4,333
11 To 20.....	288	4,434	288	4,002
21 Or More.....	246	10,730	278	12,076

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	March 1987		March 1988	
	Number	Employment	Number	Employment
FINANCE, INSURANCE, & REAL ESTATE..	1,387	6,949	1,254	6,642
2 Or Less.....	833	534	698	478
3 To 5.....	296	1,097	300	1,128
6 To 10.....	122	949	138	1,047
11 To 20.....	69	1,010	63	910
21 Or More.....	67	3,359	55	3,079
SERVICES.....	5,099	24,660	4,912	25,352
2 Or Less.....	3,013	2,056	2,807	2,143
3 To 5.....	1,107	4,198	1,095	4,149
6 To 10.....	548	4,038	564	4,242
11 To 20.....	228	3,298	249	3,646
21 Or More.....	200	11,070	197	11,172
PUBLIC ADMINISTRATION.....	22	280	14	40
2 Or Less.....	10	0	9	1
3 To 5.....	7	30	3	14
6 To 10.....	2	18	1	10
11 To 20.....	1	17	1	15
21 Or More.....	2	215	0	0
NONCLASSIFIABLE ESTABLISHMENTS.....	868	0	877	0
2 Or Less.....	868	0	877	0
3 To 5.....	0	0	0	0
6 To 10.....	0	0	0	0
11 To 20.....	0	0	0	0
21 Or More.....	0	0	0	0
TOTAL UNITED STATES.....	21,941	103,462	20,571	102,158
2 Or Less.....	12,872	9,140	11,593	9,004
3 To 5.....	4,946	18,696	4,856	18,354
6 To 10.....	2,256	16,955	2,250	16,928
11 To 20.....	1,024	15,243	1,032	15,300
21 Or More.....	843	43,428	840	42,572

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	March 1987		March 1988	
	Number	Employment	Number	Employment
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	75	87	96	269
Agricultural Production-Livestock	50	107	45	68
Agricultural Services.....	212	416	260	584
Forestry.....	6	10	6	8
Fishing, Hunting, Trapping.....	4	43	4	18
TOTAL AGRICULTURE/FORESTRY/FISHING	347	663	411	947
MINING				
Metal Mining.....	8	296	3	14
Anthracite Mining.....	1	0	1	14
Pituminous Coal/Lignite Mining...	20	336	17	130
Oil & Gas Extraction.....	88	703	98	581
Nonmet. Mineral Mining Xcpt Fuel.	9	107	8	38
TOTAL MINING	126	1,442	127	777
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	1,176	2,849	1,034	2,968
Construction Other Than Buildings	132	735	85	451
Special Trade Contractors.....	1,635	4,868	1,583	4,856
TOTAL CONSTRUCTION	2,943	8,452	2,702	8,275
MANUFACTURING				
Food & Kindred Products.....	86	1,644	81	649
Tobacco Manufacturers.....	0	0	0	0
Textile Mill Products.....	61	868	49	782
Apparel & Other Textile Products.	123	1,157	125	1,584
Lumber & Wood Products.....	105	1,004	107	822
Furniture & Fixtures.....	84	900	69	787
Paper & Allied Products.....	30	658	19	173
Printing & Publishing.....	307	1,446	272	1,413
Chemicals & Allied Products.....	78	518	53	599
Petroleum Refining.....	6	37	9	33
Rubber & Misc. Plastic Products..	79	1,068	58	715
Leather & Leather Products.....	8	182	11	63
Stone/Clay/Glass Products.....	67	652	39	371
Primary Metal Industries.....	40	547	47	656
Fabricated Metal Products.....	147	1,352	129	1,592
Machinery Xcpt Electrical.....	251	2,089	234	2,021
Electrical/Electronic Equipment..	130	1,262	115	1,805
Transportation Equipment.....	63	581	65	716
Instruments & Related Products...	75	521	66	781
Misc. Manufacturing Industries...	119	533	143	865
TOTAL MANUFACTURING	1,864	17,019	1,691	16,427
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	2	14	2	160
Local/Interurban Pass. Trans.....	54	278	45	349
Trucking & Warehousing.....	333	1,738	314	1,690
U.S. Postal Service.....	1	1	0	0
Water Transportation.....	25	262	22	73
Air Transportation.....	31	135	27	242
Pipelines Xcpt Natural Gas.....	2	5	0	0
Transportation Services.....	183	794	157	701
Communication.....	72	779	87	1,019
Electric/Gas/Sanitary Services...	38	145	41	308
TOTAL TRANS. & PUBLIC UTILITIES	741	4,151	695	4,542

THE DUN & BROADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	March 1987		March 1988	
	Number	Employment	Number	Employment
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	140	618	108	547
Furniture & Home Furnishings....	119	496	86	314
Lumber & Construction Materials..	103	771	113	504
Sporting Goods/Toys/Hobby Goods..	55	313	56	194
Metals & Minerals Xcpt Petroleum..	63	295	41	99
Electrical Goods.....	170	718	173	969
Hardware/Plumbing/Heating Equip..	89	291	63	302
Machinery Equipment & Supplies...	576	2,342	539	2,301
Miscellaneous Durable Goods.....	182	784	257	827
Total Durable Goods.....	1,497	6,628	1,436	6,057
Non-Durable Goods				
Paper & Paper Products.....	82	264	72	356
Drugs, Proprietors & Sundries....	35	126	38	182
Apparel/Piece Goods/Notions.....	163	923	151	645
Groceries & Related Products.....	212	1,045	189	937
Farm Product Raw Materials.....	15	40	11	109
Chemicals & Allied Products.....	57	287	45	160
Petroleum & Petroleum Products...	26	273	23	218
Beer, Wine & Distilled Beverages..	14	41	11	132
Miscellaneous-Non-Durable Goods...	266	1,135	227	827
Total Non-Durable Goods.....	870	4,134	767	3,566
TOTAL WHOLESALE TRADE	2,367	10,762	2,203	9,623
RETAIL TRADE				
Building Materials/Garden Supply..	350	1,098	305	1,308
General Merchandise Stores.....	100	421	63	246
Food Stores.....	541	3,083	487	2,697
Automotive Ctrs./Service Stations	532	3,811	495	3,880
Apparel & Accessory Stores.....	961	2,680	922	2,859
Furniture/Home Furnishing Stores..	666	2,033	781	2,323
Eating & Drinking Places.....	1,135	10,238	1,064	11,435
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	77	310	46	177
Liquor Stores.....	91	234	60	209
Used Merchandise Stores.....	99	202	64	110
Sporting Goods.....	267	734	211	572
Book Stores.....	41	116	32	71
Stationery Stores.....	57	222	41	151
Jewelry Stores.....	145	391	105	293
Hobby, Toy & Game Shops.....	55	141	57	193
Camera/Photographic Supply Stores	12	23	10	30
Gift, Novelty & Souvenir Shops...	329	827	268	661
Luggage & Leather Goods Stores...	8	14	5	11
Sewing/Needlework/Piece Goods...	45	181	42	107
Nonstore Retailers.....	98	302	81	273
Fuel & Ice Dealers.....	21	80	13	27
Other Retail Stores.....	547	1,943	533	1,940
Total Miscellaneous Retail Trade...	1,892	5,720	1,568	4,785
TOTAL RETAIL TRADE	6,177	29,084	5,685	29,533

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	March 1987		March 1988	
	Number	Employment	Number	Employment
FINANCE/INSURANCE/REAL ESTATE				
Banking.....	45	773	29	293
Credit Agencies Xcpt Banks.....	111	711	116	1,367
Security/Commodity Brokers & Svcs	98	657	110	811
Insurance Carriers.....	22	207	19	199
Insurance Agents/Brokers & Svcs..	113	602	99	428
Real Estate.....	924	3,560	816	3,092
Comb. Real Estate, Insurance, Etc	2	32	0	0
Holding & Other Investment Off....	72	407	65	452
TOTAL FINANCE/INSURANCE/REAL ESTATE	1,387	6,949	1,254	6,642
SERVICES				
Hotels & Other Lodging Places....	190	2,531	125	2,382
Personal Services				
Laundry/Cleaning/Garment Services	177	645	159	522
Photographic Portrait Studios....	20	70	22	28
Beauty Shops.....	220	632	167	522
Barber Shops.....	16	71	10	15
Shoe Repair & Hat Cleaning Shops..	13	18	15	20
Funeral Services & Crematories....	10	21	4	33
Miscellaneous Personal Services...	128	454	102	507
Total Personal Services.....	584	1,911	479	1,647
Business Services				
Advertising.....	131	545	111	534
Consumer Credit Rptg./Collection..	16	81	21	93
Mail/Reproduction/Steno Services..	162	419	146	590
Services To Buildings.....	154	704	148	804
News Syndicates.....	0	0	3	37
Personnel Supply Services.....	69	607	82	812
Computer/Data Processing Services	279	1,597	223	1,415
Miscellaneous Business Services....	1,371	6,127	1,492	6,042
Total Business Services.....	2,162	10,080	2,226	10,327
Automotive Repair/Service/Garages	492	1,663	472	1,645
Miscellaneous Repair Services....	299	678	331	851
Motion Picture Services.....	172	813	75	357
Amusement/Recreation Services....	163	753	171	935
Health Services.....	413	3,270	400	4,004
Legal Services.....	114	366	117	555
Educational Services.....	55	355	57	422
Social Services.....	68	409	70	659
Museums, Botan./Zoologic Gardens..	4	10	9	9
Membership Organizations.....	117	361	107	332
Private Households.....	5	0	1	0
Miscellaneous Services				
Engineering & Architectural Svcs..	154	1,068	169	890
Non-Commercial Research Orgs.....	11	120	17	127
Acctg./Auditing/Bookkeeping Svcs..	85	235	62	136
Other Services.....	11	37	24	74
Total Miscellaneous Services.....	261	1,460	272	1,227
TOTAL SERVICES.....	5,099	24,660	4,912	25,352
TOTAL PUBLIC ADMINISTRATION.....	22	280	14	40
NONCLASSIFIABLE ESTABLISHMENTS.....	868	0	877	0
TOTAL UNITED STATES.....	21,941	103,462	20,571	102,158

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